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# 7th

## ANNUAL REPORT 1998-99

POONA DAL & OIL INDUSTRIES LTD.

  
DIRECTOR

# POONA DAL AND OIL INDUSTRIES LIMITED

**BOARD OF DIRECTORS**

Mr. Sunil D. Parakh	Chairman
Mr. Deepchand K. Parakh	
Mr. Jalamchand K. Parakh	
Mr. Mahendra Mehta	
Mr. Narendra Surana	
Mr. Sujit D. Parakh	Managing Director
Mr. Rajendra D. Shetiya	Works Director

**BANKERS**

Central Bank of India

**AUDITORS**


M/s. Sunil P. Shah  
Chartered Accountants  
2/56, Shastri Apartments  
Pune-411 013

**REGISTERED OFFICE**

103/104, Hadapsar Industrial Estate  
Pune-411 013

**FACTORY**

Gat No. 285/286  
Behind N.T.B. Hitech Ceramics  
Near Alandi Phata  
Chakan  
Pune-411 501

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## NOTICE

Notice is hereby given that the Seventh Annual General Meeting of the members of Poona Dal and Oil Industries Limited will be held on Saturday the 11th September 1999, at 3-00 P.M, at 103/104, Hadapsar Industrial Estate, Pune - 411 013 to transact the following business.

### ORDINARY BUSINESS

- 1) To receive, consider and adopt the Balance Sheet as at 31st March, 1999, and the Profit and Loss account for the year ended as on that date together with the Auditors' Report thereon.
- 2) To appoint a Director in place of Mr. Deepchand K. Parakh who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint a Director in place of Mr. Narendra Surana who retires by rotation and being eligible offers himself for reappointment.
- 4) To appoint auditors and to fix their remuneration

### SPECIAL BUSINESS

- 5) To consider and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 198, 269 and other applicable provisions if any of the Companies Act, 1956 subject to the approval of the members in General Meeting and subject to such other approvals as may be required, the Company hereby accords its approval to the re-appointment of Mr. Rajendra Dhanraj Shetia as Works Director for a period of two years with effect from 1st July 1999 upon the terms and conditions set out hereinafter with liberty to the Board to alter and vary the terms and conditions of the appointment and also as not to exceed the limits specified in the Companies Act 1956 or any amendments thereto as may be made applicable to the company from time to time"

### DUTIES AND FUNCTIONS

- a) The functioning of the Works Director shall be subject to the superintendence and control of the Board of Directors
- b) The Works Director shall be responsible for the day to day management of the company's Factory located at Gat Nos 285/286, Chakan, Taluka Khed, Dist. Pune 410501.
- c) Matters relating to avilment of finance and loan matters shall be decided by the Board of Directors and not by the Works Director.
- d) For the purposes of the Factories Act 1948, the Works Director shall be deemed to be the occupier and notices in this regard shall be given to the Chief Inspector of Factories.
- e) The Works Director may be empowered to hire staff and workmen upto the level of Ten Workmen but he shall not be entitled to vary the terms of service or dismiss from service any staff or workmen without the consent of the Board of Directors.

**REMUNERATION**

Salary : Rs. 7000/- per month with effect from 1st July 1999.

RESOLVED FURTHER that the appointment as Works Director shall cease upon him ceasing to be a director; he may however continue in employment at the pleasure of the Board of Director's of the Company."

For and on behalf of Board of Directors

Place : Pune  
Date : 30th June, 1999

SUNIL D PARAKH  
DIRECTOR

**NOTES :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and the proxy need not be a member. The instrument appointing the proxy should however be deposited not later than 48 hours before the commencement of the meeting at the registered office of the company.
2. Explanatory Statement as required under the provisions of Section 173(2) of the Companies Act, 1956 is annexed to and forms part of this notice.
3. The Register of Members & Share Transfer books will remain closed on 10th September 1999 and 11th September 1999.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956.****ITEM 5 OF THE NOTICE**

As members are aware Mr. Rajendra D. Shetiya was appointed as works director for a period of two years with effect from 1st July 1997. The said appointment expired on 30th June 1999. At the board meeting held on 30th June 1999, the board resolved to re-appoint him for a further period of 2 years with effect from 1st July 1999. The re-appointment as aforesaid as well as the payment of remuneration thereof requires the approval of members in general meeting. The company has greatly benefited during the tenure of Mr. Rajendra Shetiya as Works Director and his reappointment would ensure that his experience and guidance would continue to be available to the company.

Your directors commend the adoption of the resolution as proposed.

None of the other directors may be deemed to be concerned in or interested in the resolution as proposed

For and on behalf of the Board of Directors

Place : Pune  
Date : 30th June, 1999

SUNIL D. PARAKH  
DIRECTOR

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the Seventh Annual Report together with the Audited Accounts of your company for the year ended 31st March 1999.

### REVIEW OF PERFORMANCE

The performance of the company showed a significant improvement over that of the previous year. Turnover was Rs. 5797.79 lakhs compared with Rs. 4437.03 lakhs in the previous year. Profit after tax was Rs. 54.71 lakhs compared with Rs. 2.78 lakhs in the previous year. In view of the accumulated loss, it will not be possible to declare dividend, but your directors are confident that given the present trend the accumulated loss would be wiped out shortly.

### Y2K COMPLIANCE

All Software & Hardware used by the company are Y2K Compliant. The Company has adequate contingency plans to cover the eventuality of any hardware or software proving to be non Y2K compliant.

### CURRENT YEAR'S WORKING

Working during the first two months of the current year is quite encouraging. The company is also in the process of increasing the capacity. The products of the company are well received in the market. The distributor network is being further strengthened.

### DIRECTORATE

Mr. Deepchand K. Parakh and Mr. Narendra Surana retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. During the period under review, Mr. Ishwarchand K Goyal, Mr. Jayant V Kaneria and Mr. Upesh Gulati resigned from the board of directors on account of their various other commitments. The board wishes to place on record its grateful appreciation for the services rendered by them during their tenure as directors. As members are aware Mr. Rajendra Shetiya was appointed as works director for a period of two years with effect from 1st July 1997. At the board meeting held on 30th June 1999 the board resolved to re-appoint him for a further period of 2 years with effect from 1st July 1999. The re-appointment as aforesaid as well as the payment of remuneration thereof requires the approval of members in general meeting. Necessary resolution for this purpose is being proposed in the notice convening the Seventh Annual General Meeting.

### AUDITORS

The term of Office of the auditor M/s Sunil Shah, Chartered Accountant expires at the conclusion of the ensuing Annual General Meeting and being eligible and available offer themselves for reappointment

### DEPOSITS

The company has not accepted any deposits from the public as envisaged under Section 58A of the Companies Act 1956 and the rules made thereunder.

### INFORMATION UNDER SECTION 217 OF THE COMPANIES ACT, 1956.

#### (a) Conservation of Energy:

Efforts are being continued at the plant at Chakan and at the corporate office to increase utilisation of power and fuel

#### (b) Technology Absorption - Not applicable

#### (c) Foreign Exchange earnings and outgo

Foreign Exchange Earnings: Rs. Nil (PY Rs. Nil)

CIF value of imports: Rs. Nil (PY Rs Nil)

### PARTICULARS OF EMPLOYEES

None of the employees of the company was in receipt of remuneration as specified in Section 217(2A) of the Companies Act 1956.