



Annual Report 2001-2002



PDOIL

**Poona Dal And
Oil Industries Ltd.**

BOARD OF DIRECTORS

Mr. Sunil D. Parakh	Chairman
Mr. Deepchand K. Parakh	Director
Mr. Jalamchand K. Parakh	Director
Mr. Mahendra S. Mehta	Director
Mr. Narendra Surana	Director
Mr. Sujit D. Parakh	Managing Director
Mr. Pankaj C. Baldota	Works Director
Mr. Rajendra D. Shetia	Works Director

BANKERS

Central Bank of India

AUDITORS

M/s. M. Z. Gandhi & Co.
Chartered Accountants,
799, Sadashiv Peth,
Gadgil Street,
Pune - 411 030.

REGISTERED OFFICE

103/104, Hadapsar Industrial Estate,
Pune - 411 013.

FACTORY

Gat No. 285/286, Nanekarwadi,
Chakan, Pune - 410 501

Gat No. 366 Shikrapur,
Tal - Shirur, Dist - Pune.

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Members of Poona Dal and Oil Industries Limited will be held on Saturday the 28th September 2002 at 03.30 P.M. at 71, 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, 2002 and the Profit and Loss account for the year ended as on that date together with the Directors' Report and the Auditors' Report thereon.
- 2) To appoint a Director in place of Mr. Jalamchand 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.

Place : Pune

For and on behalf of the Board of Directors

Date : 29.06.2002

SUNIL PARAKH
CHAIRMAN

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 of the Company. 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. The Register of Members and Share Transfer Books will be closed on 27th September 2002 and 28th September 2002.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Tenth Annual Report together with the Audited Accounts of your company for the year ended 31st March 2002.

REVIEW OF PERFORMANCE

Sales	27685.40 Lakhs
Profit before tax	50.76 Lakhs
Profit after tax	45.51 Lakhs

Turnover during the year was Rs. 27685.40 lakhs compared with Rs. 14030.18 lakhs in the previous year. Profit before Tax was Rs. 50.76 lakhs compared with Rs. 38.51 lakhs in the previous year. Though results have shown a marked improvement compared with previous years, nevertheless with a view to conserving resources as also to reduce dependence on borrowings no dividend has been recommended for the year. The cash accruals for the year are Rs. 241.39 lakhs as compared to Rs. 140.72 lakhs of the previous year.

CURRENT YEAR'S WORKING:

Working results during the first quarter are encouraging. With a good monsoon expected during the current year also, it is expected that the availability of raw material will be abundant.

AUDIT COMMITTEE

Consequent to introduction of Section 292-A of the Companies Act, 1956 by the Companies (Amendment) Act, 2000, it is mandatory for every public company, having a paid-up capital of not less than Rupees Five Crores to constitute an audit committee of the board. Accordingly a committee was constituted and consists of 1) Mr. Mahendra S Mehta, 2) Mr. Narendra M Surana and 3) Mr. Rajendra D Shetia all of whom are independent directors. Mr. Rajendra Shetia is the Works Director and Mr. Mahendra S Mehta and Mr Narendra Surana are non whole-time directors

REMUNERATION COMMITTEE

A Remuneration Committee of the Board has been constituted, consisting of the following independent Directors.

❖ Mr. Mahendra S. Mehta	-	Director
❖ Mr. Narendra Surana	-	Director
❖ Mr. Rajendra D. Shetiya	-	Works Director

DIRECTORATE

There have been no changes in the directorate during the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT

While preparing the annual financial statements, the Company has adhered to the following

- i) in the preparation of the said financial statements the company has followed the applicable accounting standards referred to in Section 211(3-C) of the Companies Act, 1956
- (ii) company has followed the said Accounting Standards and applied them consistently and has made judgments and

estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2002 and of the profit of the company for that period;

- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the financial statements on a going concern basis.”;

AUDITORS

The term of Office of the auditor M/s. M. Z. Gandhi & Co., Chartered Accountants 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 ACTS, 1956.

- (a) Conservation of Energy:
Efforts are being continued at the plant at Chakan and Shikrapur 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
CIF Value of imports:	Rs. 3242.85 Lakhs

PARTICULARS OF EMPLOYEES

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

HEALTH AND SAFETY PERFORMANCE

Awareness for health and safety is being created.

CORPORATE GOVERNANCE

In terms of Clause 49 of the listing agreement, provisions relating to Corporate Governance are applicable to the company during the financial year 2002-2003 and are being implemented accordingly.

ACKNOWLEDGEMENTS

The Directors acknowledge with thanks the help and co-operation rendered by the Bankers of the company, the financial institutions, employees of the company at all levels and also the support of the shareholders of the company.

Place: Pune

For and on behalf of Board of Directors

Date: 29.06.2002

SUNIL D. PARAKH

CHAIRMAN