

NOTICE

NOTICE is hereby given that the 71st Annual General Meeting of the members of Polson Limited will be held on 29th day of September, 2012 at the Registered office of the Company at Ambaghat, Vishalgad, Taluka – Shahuwadi, Dist – Kolhapur, Kolhapur – 415 101 at 10.00 a.m. to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2012, along with the Profit and loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Jagdish J Kapadia who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT M/s. A. S. Madon & Co., Chartered Accountants, Mumbai be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors.”

Special Business:

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

“RESOLVED THAT pursuant to provisions of sections 198,269,309 Schedule XII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the members be and is hereby given for the revision in the remuneration of

Mr. Amol Kapadia as a Managing Director of the company w.e.f. 1st August, 2012 on the following term of remuneration.

- | | | |
|-----------------------|---|--|
| 1. Basic Salary | : | Rs. 7,00,000/- |
| 2. Personal Allowance | : | Rs. 50,000/- |
| 3. Medical | ; | Reimbursement of medical expenses for self and family subject to maximum of one month's basic salary for a year. |

Notwithstanding the ceiling specified in this clause, if

Reimbursement of expenses under this clause claimed is less than the specified maximum limit, the balance shall be added to personal allowance on an annual basis.

- | | | |
|---------------------------|---|--|
| 4. Leave Travel Allowance | ; | As per provisions of Income Act, 1961 |
| 5. Club | : | Club fees subject to a Maximum of two clubs. This will include annual membership fees but not admission fees and life membership fees. |
| 6. Insurance | : | As per policy of the company. |
| 7. Leave | : | Full pay leave for 30 days per annum |
| 8. Provident Fund | : | Contribution to Provident Fund/Annuity Fund or allowance as per policy of the Company. |

9. Gratuity	:	In accordance with the policy of the company.
10. Telephone	:	Actual basis subject to maximum Rs. 5,000/-
11. Car	:	Petrol expenses and Driver's salary subject to maximum of Rs. 15,000/- p.m.
12. Commission	:	1% of the net profits of the company as computed in accordance with the provisions of section 198,349 and 350 of the Companies Act, 1956.

“RESOLVED FURTHER THAT the gross remuneration to be paid to Mr. Amol Kapadia be increased, augmented and / or enhanced subject to the aforesaid provisions and applicable approvals upto 20% per annum, effective from April 1 each year, and first such increase shall be granted w.e.f. April 1, 2013.

“RESOLVED FURTHER THAT in case of absence or inadequacy of profits for any Financial year, Mr. Amol Kapadia shall subject to approval from the Central Government, if any required, be paid remuneration by way of salary and perquisites as specified above, subject to the restrictions, if any, set out in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force as may be applicable from time to time.

“RESOLVED FURTHER THAT the Board of Directors/ Committee of Directors be and is hereby authorized from time to time to attend, alter or otherwise vary terms and conditions of the re-appointment of Mr. Amol Kapadia including remuneration, provided that such remuneration shall not exceed maximum limits for payment of remuneration as may be admissible to him, within the overall limits specified in the Act, and as existing or amended, modified or re- enacted from time to time by the Government of India, as the Board may deem fit,

“RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to file necessary forms and returns with the Registrar of Companies, Maharashtra, Pune or to make application to the Central Government, as the case may be, and to do all acts, deeds and things as may be necessary.

Regd Office :
Ambaghat, Vishalgad,
Taluka – Shahuwadi ,
Dis. Kolhapur
Kolhapur – 416001

By order of the Board of Directors

Sd/-
Jagdish Kapadia
Chairman

Place : Mumbai
Date : 14th August 2012

NOTES

1. A member to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself. A proxy need not be a member of the company. Proxies, in order to effective, must be received at registered office of the Company not less than 48 hours before the meeting.
2. Explanatory statements pursuant to section 173(2) of the Companies Act, 1956 in respect of item no. 4 and 5 of the Notice is hereto annexed.
3. Documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 am and 1.00 pm upto the date of this meeting and will also be available for inspections.

4. Register of Members and Transfer Register will remain close from 27th September, 2012 to 29th September 2012 (both days inclusive.)
5. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Registrar and Transfer Agent of the Company for doing their needful.
6. Members are requested to notify change in address, if any, immediately to Registrar and Transfer Agent of the Company quoting their folio numbers.
7. Members seeking the information with regards to the proposed resolution are requested to write to the company at least one week in advance so as to enable the management to keep the information ready.

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By order of the Board of Directors

Sd/-
Jagdish Kapadia
Chairman

Place : Mumbai
Date : 14th August 2012

DIRECTORS REPORT

To,
The Members
Polson Limited

Your directors take pleasure in presenting the 71st Annual Report, together with the Audited Accounts of your Company for the year ended 31st March 2012.

FINANCIAL RESULTS

	Rs. In Lacs	
FINANCIAL RESULTS:	2011-12	2010-11
Gross Income (including Non-operating income)	8141.84	7672.48
Less: Total Expenses excluding depreciation	7282.09	6611.72
Profit/(Loss) Before Depreciation	859.75	1060.76
Less: Depreciation	206.09	144.57
Profit/(Loss) Before Taxation	653.66	916.19
Less: Provision for Tax	202.43	288.86
Less : Deferred Tax Liability	9.43	-3.86
Profit/(Loss) After Taxation	441.80	623.47
Add: Profit/(Loss) Brought Forward	2041.89	1527.79
Less: Transferred to General reserve	66.27	93.52
Less: Deferred Tax Asset of previous year adjusted	0	15.85
Balance Carried to Balance sheet	2417.42	2041.89

OPERATIONS

During the year, the Company has achieved a turnover of Rs.8141.84 lacs against Rs. 7672.48 lacs for the previous year registering a growth of 6.1% and net profit after taxation for the year is Rs. 441.80 lacs which is 29.1% lower on Rs. 623.47 lacs for the previous year .

TRANSFER TO RESERVE:

During the year under review, Company has transferred Rs. 66,26,967/- to the General Reserve.

DIVIDEND

Your directors wish to retain the earnings for the development in the business and therefore do not recommend any dividend for the year under review.

PUBLIC DEPOSITS

Company has not accepted any deposit from the public within the meaning of section 58A of the Companies Act, 1956 during the year under review.

DISCLOSURE UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956:

The Particulars required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules,1988 in Annexure-I to this Directors report.

PARTICULARS OF EMPLOYEES:

Only Managing Director is falling in the category of employees of the Company drawing remuneration as stated in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975. As per provisions of section 219 (1) (b) (iv) of the Companies Act, 1956, the Director's Report and Accounts are being sent to all shareholders of the Company excluding the Statement of particulars of employees. Any shareholder interested in obtaining a copy of the Statement may write to the Company.

AUDITORS:

M/s. A. S. Madon & Company, Chartered Accountants, Mumbai hold office until the conclusion of forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors, if reappointed.

AUDITORS OBSERVATION:

Observations in the auditors report are self-explanatory and do not need further comments from directors in this report.

DIRECTORS

Mr. Jagdish J Kapadia retires by rotation and being eligible, offer himself for reappointment.

During the year 2010-11, the Company has acquired all the Shares and Debentures of Ms. Dudhwala Builders P Ltd which has become a wholly owned Subsidiary Company of Polson Limited.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 217(2AA) of the Companies Act, 1956, it is hereby stated that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of your Company at the end of the financial year and of the profit or loss of the Company for that period;
3. 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 your Company and for preventing and detecting fraud and other irregularities; and
4. the Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the support and co-operation, which the Company continues to receive from its Customers, Supplier and employees of the Company. The Directors are also thankful to the shareholders for their unstinted support of the Company.

Regd Office :
Ambaghat, Vishalgad,
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Dis. Kolhapur
Kolhapur – 415101

By order of the Board of Directors

Sd/-
Jagdish Kapadia
Chairman

Place : Mumbai
Date : 14th August 2012

ANNEXURE I

I. CONSERVATION OF ENERGY:

Operations of the Company are not Energy intensive. However, the Company has endeavored to optimize the use of energy resources and taken adequate steps to avoid wastage and use latest technology and equipments, wherever feasible, to reduce energy consumption.

(a) Energy conservation measures taken: – The Company continued using Natural Raw Materials like Hirda, Tamarind Testa etc in the manufacturing process. The residue of these raw materials is further used as FUEL for Boiler , thus reduce the consumption of Furnace Oil

(b) Additional investments and proposals if any, being implemented for reduction of consumption of energy:- NIL

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:-

Consumption of Furnace Oil is kept at 24% increase as against the actual increase of 46 % in production.

(d) Total energy consumption and energy consumption per unit of production: – As per Form A of the Annexure

II. TECHNOLOGY ABSORPTION

(e) Efforts made in technology absorption : As per Form B of the Annexure.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

(f) Activities relating to exports, initiatives taken to increase exports; development of new export markets for products and services; and export plans;

(g) Total foreign exchange used and earned:-

I. Earnings in Foreign Exchange during the year- US\$ 85,43,524

II. Foreign Exchange outgo during the year – = US\$ 4,45,007 & Euro 36,000/-

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By order of the Board of Directors

Sd/-
Jagdish Kapadia
Chairman

Place : Mumbai
Date : 14th August 2012

ANNEXURE

FORM A
(See rule 2)

Form for disclosure of particulars with respect to conservation of energy

A. Power and fuel consumption			
1.	Electricity	Current year	Previous year
	(a) Purchased		
	Unit	670201	739120
	Total amount	4527020	4188720
	Rate / Unit	6.75	5.67
	(b) Own generation		
	(i) Through diesel generator		
	Unit / Rs	3814687	3968463
	Unit per-ltr. Of fuel oil/gas	5 units	5 units
	Cost/unit	8.73	8.28
	(ii) Through steam turbine/generator		
	Unit		
	Unit per-ltr. Of fuel oil/gas	NIL	NIL
	Cost/unit		
2.	Coal (specify quality and where used)		
	Quality (tones)	NIL	NIL
	Total Cost		
	Average rate		
3.	Furnace oil		
	Quantity (k. ltrs.)	458022 LTRS	549916 LTRS
	Total amount	1,55,25,490	133,43,302
	Average rate	33.90 PER LTR	24.26 PER LTR
4.	Others/internal generation (Please give details)		
	Quality	NIL	NIL
	Total Cost		
	Rate / Unit		

B. Consumption per unit of production

	Standards (if any)	Current year 1	Previous year 2
Products (with details) unit MT			
Electricity		14804	14768
		4527020	4188720
		305.80	283.63
Furnace oil		15525490	13343302
		1048.74	603.52
Coal (specify quality)		Nil	NIL
Other (specify)		NIL	NIL

NOTES:

- (1) Please give separate details for different products/items produced by the company and covered under these rules.
- (2) Please give reasons for variation in the consumption of power and fuel from standards of previous year.
- (3) In case of production of different varieties / specification consumption details may be given for equivalent production.

FORM B
(See rule 2)

Form for disclosure of particulars with respect to absorption

Research and development (R & D)

- | | |
|---|---|
| 1. Specific areas in which R & D carried out by the Company | Leather chemicals and its application and performance on leather in laboratory |
| 2. Benefits derived as a result of the above R & D | Reduction in Raw Material cost and there by increase in % of yield in comparison with Raw Material cost.
Also new Product Developments |
| 3. Future plan of action | New Product Developments and targeting new customer base in domestic & overseas market |
| 4. Expenditure on R & D: | |
| (a) Capital | During the year Company has incurred a |
| (b) Recurring | recurring expenditure of Rs. 11,74,542.- on |
| (c) Total | Research & Development |
| (d) Total R & D expenditure as a percentage of total turnover | |

Technology absorption, adoption and innovation

- | | |
|---|--|
| 1. Efforts, in brief, made towards technology absorption, adaptation and innovation. | The Company has a Research Laboratory headed by professionals working on new product development for Global and Domestic markets. It undertakes projects in innovative research and technology for new chemicals used by leather industries. |
| 2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. | Achieved to capture new clients and developed several new products and derived new advanced process. |
| 3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished : | N.A. |
| (a) Technology imported | |
| (b) Year of import | |
| (c) Has technology been fully absorbed? | |
| (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action | |

Regd Office :
Ambaghat, Vishalgad,
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Dis. Kolhapur
Kolhapur – 416001

Place : Mumbai
Dated: 14th August, 2012.

By order of the Board of Directors

Sd/-

Jagdish Kapadia
Chairman

AUDITORS' REPORT

TO THE MEMBERS OF POLSON LIMITED

1. We have audited the attached Balance Sheet of **POLSON LIMITED ("the Company") as at 31st March, 2012**, the Statement of Profit and Loss Account and Cash Flow statement for the Financial Year Ended on that date, annexed thereto. These financial statements are responsibility of the Company's Management. Our responsibility is to express opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with our accounting standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An Audit includes examining, on a test basis, evidence supporting the amount and disclosure in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
3. As required by the Companies' (Auditor's Report) Order, 2003 (CARO) issued by the Central Government of India in terms of section 227(4A) of the Companies' Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of Accounts as required by Law have been kept by the Company so far as appear from our examination of the books;
 - c. the Balance Sheet, the Statement of Profit and Loss Account and Cash Flow Statement dealt with this report are in agreement with the Books of Accounts;
 - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this Report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies' Act, 1956;
 - e. On the basis of written representation received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31st March 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies' Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon/attached thereto and the schedule of the significant Accounting policies given in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a. in the case of Balance Sheet, of the State of Affairs of the Company as on 31st March, 2012;
 - b. in the case of the Statement of Profit and Loss Account of the profit for the year ended on that date; and
 - c. in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For A. S. MADON & CO.
CHARTERED ACCOUNTANTS
(Registration No. 105725W)

JAY M. SHAH
PARTNER
Membership No. 048417

Place: Mumbai
Date: 14th August, 2012

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of the Auditors' Report of even date to the members of **POLSON LIMITED** on the financial statements for the year ended March 31, 2012.

- i. (a) **The Company has not maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.**
 - (b) The Company has a program for phased physical verification of all its fixed assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Accordingly, certain fixed assets have been physically verified by the management during the year and discrepancies noticed on such verification, which were not material, have been properly dealt with in the books of account.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. (a) The Company has taken/granted loans, secured or unsecured, from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
 - (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
 - (c) There is no agreement for the repayment of the loan but the interest amount is paid properly.
 - (d) As there is no commitment for the repayment of loan, hence in our opinion there is no overdue amount of loans taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- v. According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees Five Lacs have been entered during the year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of

Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 .

- vii. **In our opinion, the Company does not have an adequate internal audit system commensurate with the size and the nature of its business.**
- viii. According to the information and explanations given to us, the notification under section 209 (i)(d) of the Companies Act, 1956 is not applicable to the company.
- ix. (a) According to the records of the company, the company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, cess and other statutory dues with appropriate authorities.

(b) According to the information and explanation given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and Cess were outstanding as at 31st March, 2012 for the period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty & Excise Duty which have not been deposited on account of any dispute.
- x. The Company does not have accumulated losses as at 31st March, 2012 and has not incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders.
- xii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore provisions of Clause 4(xiii) of the said Order are not applicable to the Company.
- xiv. In our opinion the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of paragraph 4(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions, the terms and conditions, whereof, in our opinion are prejudicial to the interests of the Company.
- xvi. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short term basis have not been used during the year for long term investments.
- xviii. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix. According to the information and explanations given to us, the Company has not issued any debentures.
- xx. The Company has not raised any money by public issue during the year.

- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of significant fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the management.

**For A. S. MADON & CO.
CHARTERED ACCOUNTANTS
(Registration No. 105725W)**

**JAY M. SHAH
PARTNER
(Membership No. 048417)**

Place: MUMBAI
Date: 14th August, 2012

POLSON LIMITED
Balance Sheet as at 31 March, 2012

Particulars		Note No.	As at 31 March, 2012	As at 31 March, 2011
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	600,000	600,000
	(b) Reserves and surplus	4	288,299,483	242,443,767
	(c) Money received against share warrants		0	0
			294,299,483	248,443,767
2	Share application money pending allotment		0	0
3	Non-current liabilities			
	(a) Long-term borrowings	5	307,266,243	293,017,014
	(b) Deferred tax liabilities (net)	6	757,241	0
	(c) Other long-term liabilities		0	0
	(d) Long-term provisions		0	0
			308,023,484	293,017,014
4	Current liabilities			
	(a) Short-term borrowings	7	178,062,207	106,679,614
	(b) Trade payables	8	56,368,288	86,109,226
	(c) Other current liabilities	9	60,420,000	51,595,000
	(d) Short-term provisions	10	942,624	13,575,109
			295,793,119	257,958,949
	TOTAL		898,116,086	799,419,730
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	11	313,178,717	236,084,834
	(ii) Intangible assets		0	0
	(iii) Capital work-in-progress		0	29,685,170
	(iv) Intangible assets underdevelopment		0	0
	(v) Fixed assets held for sale		0	0
			313,178,717	265,770,004
	(b) Non-current investments	12	49,619,070	48,833,670
	(c) Deferred tax assets (net)	6	0	260,761
	(d) Long-term loans and advances	13	185,843,590	107,417,412
	(e) Other non-current assets		0	0
			548,641,377	422,281,847

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2	Current assets			
	(a) Current investments		0	0
	(b) Inventories	14	108,434,794	93,563,068
	(c) Trade receivables	15	112,144,076	91,214,216
	(d) Cash and cash equivalents	16	48,650,762	12,131,944
	(e) Short-term loans and advances	17	80,245,077	180,228,655
	(f) Other current assets		0	0
		349,474,709	377,137,883	
	TOTAL	898,116,086	799,419,730	
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For A.S.MADON & Co

Chartered Accountants

Registration no. 105725W

For and on behalf of the Board of Directors

JAY M SHAH

Partner

Membership No. 48417

J.J. KAPADIA

Chairman

AMOL J
KAPADIA
**Managing
Director**

SUSHILA J.
KAPADIA

Director

Place : Mumbai

Date : 14.8.2012

Place :

Date :

Mumbai

14.8.2012

STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31st MARCH, 2012

PARTICULARS	Note No	Year ended 31st March'12	Year ended 31st March'11
A. CONTINUING OPERATIONS:			
		791,256,980	752,074,184
I. Revenue from Operations		(30,347,518)	(18,919,390)
Less: Excise Duty			
Net Revenue	18	760,909,462	733,154,794
II. Other Income	19	53,275,477	34,093,692
III. Total Revenue		<u>814,184,939</u>	<u>767,248,486</u>
	(I + II)		
	20	527,031,030	500,691,745
<u>IV. Expenses</u>		-	
Cost of Materials Consumed	21	(4,938,512)	(744,042)
Purchase of Stock-in-trade	22	26,306,279	23,472,325
Changes in inventories of finished goods, work-in progress and Stock-in-trade	23	46,582,842	31,592,456
Employee benefit expenses	11	20,609,688	14,456,910
Financial Costs	24	133,226,952	106,159,572
		<u>748,818,279</u>	<u>675,628,966</u>
Depreciation and amortization expenses			
Other expenses		65,366,660	91,619,520
Total Expenses		-	
		65,366,660	91,619,520
V. Profit before exceptional and extraordinary items and tax	(III - IV)	44,179,782	62,347,246
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)			
VIII. Extraordinary Items		20,243,368	

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IX. Profit before tax (VII -VIII)	943,510	28,885,942
		386,332
	44,179,782	62,347,246
X. Tax expenses:		
(1) Current tax	-	-
(2) Deferred tax	-	-
	-	-
XI. Profit/(Loss) from the period from continuing operations (VII - \		-
	<u>44,179,782</u>	<u>62,347,246</u>
B. DISCONTINUING OPERATIONS:		
XII. Profit/(Loss) from discontinuing operations	44,179,782	62,347,246
XII. Tax expenses of discontinuing operations		
	368.16	
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)	368.16	519.56
XIV. Profit/(Loss) for the period (XI + XIV)		519.56
C. TOTAL OPERATIONS:		
XVI. Earning per equity share:		
(1) Basic		
(2) Diluted		

As per our report of even date

FOR A.S.MADON & CO.

Chartered Accountants

Registration No. 105725W

JAY M. SHAH

PARTNER

Membership no. 48417

Mumbai

Dated : 14th August 2012

POLSON LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net Profit before Tax	65,366,660	91,619,520
2. Depreciation / Amortization	20,609,689	14,456,910
3. Interest expenses	43,792,406	31,592,456
4. Interest Income	(7,781,936)	5,364,381
5. Loss on sale of assets	67,612	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	122,054,431	143,033,267
Adjustments for:		
6. Trade and Other Receivables	(20,929,860)	(9,099,180)
7. Inventories	(14,871,726)	(4,896,748)
8. Trade and Other Payables	(29,740,938)	4,550,372
9. Short Term Provisions for expenses	5,673,422	0
10. Deferred Tax Asset	39,412	(1,549,466)
11. Deferred Tax Liability	943,510	1,186,628
CASH (USED IN) FROM OPERATING ACTIVITIES	63,168,251	133,224,873
12. Direct taxes as per P & L account	(21,186,878)	(29,272,274)
NET CASH FROM OPERATING ACTIVITIES 'A'	41,981,373	103,952,599
B. CASH FLOW FROM INVESTING ACTIVITIES		
13. Purchase of Fixed Assets	(68,892,281)	(135,720,077)
14. Interest Received	7,781,936	5,364,381
15. Sale of Fixed Assets	403,281	584,908
16. Investments purchased	(785,400)	(48,791,600)
17. Long Term Loans and Advances given	(78,426,178)	0
18. Loans from Directors	8,825,000	1,214,624
19. Short Term Loans & Advances received	81,677,671	(134,392,749)
NET CASH USED IN INVESTING ACTIVITIES 'B'	(49,415,971)	(311,740,513)
C. CASH FLOW FROM FINANCING ACTIVITIES		
20. Proceeds of Long Term Borrowings	14,249,229	217,783,220
21. Proceeds of Short Term Borrowings	71,382,593	28,320,000
22. Interest paid	(43,792,406)	(31,592,456)
23. Share Premium received	2,114,000	0
NET CASH USED IN FINANCING ACTIVITIES 'C'	43,953,416	214,510,764

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NET (DECREASE) OR INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)

Cash & Cash Equivalents at the beginning of the year 1.4.2011
Cash & Cash Equivalents at the end of the year 31.3.2012

NOTES:

1. Cash and Cash equivalents comprise of the following:

a. Cash on hand

b. Balances with Banks

i. In Current accounts (including LC Margin of Rs. 70,693/-)

iii. In deposit accounts

TOTAL

36,518,818	6,722,850
12,131,944	16,137,856
48,650,762	12,131,944
523,056	406,416
33,050,606	11,648,428
15,077,100	77,100
48,650,762	12,131,944

As per our report of even date

FOR A.S.MADON & CO.
Chartered Accountants
Registration No. 105725W

JAY M. SHAH
PARTNER
Membership no. 48417
Mumbai

Dated : 14th August 2012

J.J. KAPADIA
Chairman

AMOL J KAPADIA
Managing Director

S.J.KAPADIA
Director

Mumbai
Dated : 14th August
2012

POLSON LIMITED

Notes forming part of the financial statements

Note Particulars
1 Corporate information

The principal activities of the Company comprise Manufacturing and selling of SYNTHETIC ORGANIC TANNING SUBSTANCE for Domestic and Eport market. Plant is located in

Amba, Taluka Shahuwadi,

Dist. Kolhapur, Maharashtra.

Statement of Significant accounting policies:

2

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting standards notified under the companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies ACT,1956. The financial statements have been prepared on accrual basis under the historical cost convention except for categories of fixed assets acquired before 1 April, 1996, that are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous years

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortisation

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.

Leasehold land is amortised over the duration of the lease

Assets costing less than ` 5,000 each are fully depreciated in the year of capitalisation

2.7 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible fixed assets

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

The Company revalued all its fixed assets that existed on 1 April, 1996. The revalued assets are carried at the revalued amounts less accumulated depreciation and impairment losses, if any. Increase in the net book value on such revaluation is credited to "Revaluation reserve account" except to the extent such increase is related to and not greater than a decrease arising from a revaluation / impairment that was previously recognised in the Statement of Profit and Loss, in which case such amount is credited to the Statement of Profit and Loss. Decrease in book value on revaluation is charged to the Statement of Profit and Loss except where such decrease relates to a previously recognised increase that was credited to the Revaluation reserve, in which case the decrease is charged to the Revaluation reserve to the extent the reserve has not been subsequently reversed / utilised.

2.10 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

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[Pick the date]

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

2.11 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.12 Employee benefits

Employee benefits include provident fund, , gratuity , and performance bonus.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

The Company does not have Gratuity Fund System; however, Gratuity and Bonus to staff are

accounted on cash basis or provided at the time of retirement.

2.13 Employee share based payments

NOT APPLICABLE

2.14 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.16 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be

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available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2.17 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

2.18 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.19 Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in "Accounting Standard 30 Financial Instruments: Recognition and Measurement". These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in "Hedging reserve account" under Reserves and surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in the "Hedging reserve account" are reclassified to the Statement of Profit and Loss in the same periods during which the forecasted transaction affects profit and loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Hedging reserve account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in "Hedging reserve account" is immediately transferred to the Statement of Profit and Loss.

2.20 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.21 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

POLSON LIMITED

NOTE -- 3 SHARE CAPITAL

PARTICULARS	No. of shares	AS AT 31.3.2012 Rs.	No. of shares	AS AT 31.3.2011 Rs.
<u>Authorised</u>				
50,000 6% Cumulative Redeemable Preference Shares of Rs.100 each	50,000	5,000,000	50,000	5,000,000
400,000 Equity Shares of Rs. 50 each	400,000	20,000,000	400,000	20,000,000
TOTAL		25,000,000		25,000,000
<u>Issued, Subscribed and fully Paid</u>				
20,000 Equity Shares against Preference Shares of Rs. 50 each	20,000	1,000,000	20,000	1,000,000
73,145 Equity Shares of Rs. 50 each issued for cash	73,145	3,657,250	73,145	3,657,250
5,000 Equity Shares of Rs. 50 each issued pursuant to a contract, without the payment being received in cash	50,000	250,000	50,000	250,000
21,855 Equity Shares of Rs. 50 each allotted as Bonus Shares issued by way of Capitalisation of Reserve	21,855	1,092,750	21,855	1,092,750
120,000 TOTAL		6,000,000		6,000,000

Refer Notes (i) to (iv) below

Notes:

(i)Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares	
	Number	Rs. In Lakhs
Equity Shares outstanding at the beginning of the year	120,000	60
Shares issued during the year	0	0
Share bought back during the year	0	0
Equity Shares outstanding at the end of the year	120,000	60

(ii) Terms/rights attached to equity shares:

The Company is having only one class of equity shares having par value of Rs. 50/- each. Each holder of equity share is entitled to one vote per share.

During the year ended March, 31, 2012, the amount of per share dividend recognised as distribution to equity shareholders was Rs NIL (March 31, 2011 : Rs. NIL)

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(iii) Details of shares held by the holding Company, and their Subsidiaries:

Particulars	As At March 31, 2012	As At March 31, 2011
	Number of Shares	Number of Shares
Equity Shares with voting rights		
AJI Commercial Pvt. Ltd	64,339	64,339

(iv) Details of shares held each shareholder holding more than 5% shares:

Class of Shares/ Name of the Shareholder	As At March 31, 2012		As At March 31, 2011	
	No. of shares	% holding	No. of shares	% holding
Equity Shares				
Equity Share with voting rights				

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[Pick the date]

AJI Commercial Pvt. Ltd	64,339	53.62%	64,339	53.62%
Mr.Amol J. Kapadia (Managing Director)	12,000	10.00%	12,000	10.00%
Mrs. Sushila J. Kapadia (Director)	12,835	10.69%	12,835	10.69%

POLSON LIMITED

NOTE 4: RESERVES AND SURPLUS

PARTICULARS	AS AT	AS AT
	31.3.2012	31.3.2011
	Rs.	Rs.
a. Share Premium account	2,114,000	-

[Type the document title]

[Pick the date]

b. General Reserve		
Opening Balance	22,200,992	12,848,905
ADD: Transferred from surplus in Statement of Profit & Loss	6,626,967	9,352,087
Closing Balance	28,827,959	22,200,992
c. Surplus in the Statement of Profit & Loss		
Opening Balance	204,189,536	151,229,466
ADD: Profit for the current year	44,179,782	62,312,157
LESS: Transferred to General Reserve	(6,626,967)	(9,352,087)
Closing Balance	241,742,351	204,189,536
d. Capital Reserve	7,446,248	7,446,248
e. Investment Allowance Reserve	108,724	108,724
f. Asset Revaluation Reserve (Opening Balance Less Depreciation)	8,060,201	8,498,267
TOTAL	288,299,483	242,443,767

NOTE No 5a

Details of terms of repayment for long term borrowings and security provided in respect of the Secured Long Term Borrowings

Particulars	Terms of repayment and security	AS AT 31-3-2012	AS AT 31-3-2011
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[Pick the date]

Citibank Term Loan - Kagal	Terms of repayment - Repayment is made in 20 equal quarterly installments. security - Charge on immovable property at MIDC Kagal, Kolhapur	5,454,546	10,909,091
Tata capital Fund -Toyota Prado	Terms of repayment - Repayment is made in 60 equal quarterly installments. security - Toyota Prado car	3,248,555	4,089,227
<u>Housing Loan</u>			
HDFC Bank Ltd - A/c No 80195540	Terms of repayment - Repayment is made in 86 equal mothly installments.	14,201,785	11,923,317
	Secutiry - shop no 2,3,4,5, Town Centre , Andheri Kurla Road, Andheri, Mumbai		
HDFC Bank Ltd - A/c No 80018407	Terms of repayment - Repayment is made in 84 equal mothly installments.	4,300,640	
	Secutiry - Unit No 507,5th Floor, Town Centre , Andheri Kurla Road, Andheri, Mumbai		
Kotak Mahindra Bank Ltd - A/c No HF 7120468	Terms of repayment - Repayment is made in 120 equal mothly installments.	11,146,488	11,757,614
	Secutiry - Flat No 101, 13th floor, Mount Unique, 62 A, Peddar Road, Mumbai		
Kotak Mahindra Bank Ltd - A/c No lap 1649210	Terms of repayment - Repayment is made in 120 equal mothly installments.	28,184,418	29,471,126
	Secutiry - Flat No 101, 13th floor, Mount Unique, 62 A, Peddar Road, Mumbai		
Kotak Mahindra Bank Ltd - A/c No lap 2012200	Terms of repayment - Repayment is made in 120 equal mothly installments.	32,881,806	34,382,978
	Secutiry - Flat No 101, 13th floor, Mount Unique, 62 A, Peddar Road, Mumbai		

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[Pick the date]

Kotak Mahindra Bank Ltd - A/c No lap 4191097	Terms of repayment - Repayment is made in 120 equal mothly installments. Secutiry - Shop No U 31, F 32, F 33, East Court, Sr No 207, Off Nagar Road, Viman Nagar, Pune	21,136,389	
Kotak Mahindra Bank Ltd - A/c No lap 2234506	Terms of repayment - Repayment is made in 60 equal mothly installments. Secutiry - Unit No 504 B, 5th Floor, Town Centre II, Andheri Kurla Road, Andheri, Mumbai	16,756,311	19,541,562
Kotak Mahindra Bank Ltd - A/c No lap 412803	Terms of repayment - Repayment is made in 120 equal mothly installments. Secutiry - Shop No U 31, F 32, F 33, East Court, Sr No 207, Off Nagar Road, Viman Nagar, Pune	5,379,184	5,638,150
Kotak Mahindra Bank Ltd - A/c No lap 716272	Terms of repayment - Repayment is made in 120 equal mothly installments. Secutiry - Kanti Apartment, Flat No B 202 , Bandra (W), Mumbai	7,540,423	7,876,080
Kotak Mahindra Bank Ltd - A/c No lap 1563288	Terms of repayment - Repayment is made in 120 equal mothly installments. Secutiry - Bldg No 1, 10th & 11th Floor, 65 No, Clover Belvedere, Ghorpadi Village, Haveli, Pune	11,139,564	11,632,433
Kotak Mahindra Bank Ltd - A/c No lap 1564795	Terms of repayment - Repayment is made in 120 equal mothly installments. Secutiry - Unit No 1 & 101 Town Centre II, Andheri, Mumbai	24,135,747	25,203,615
Kotak Mahindra Bank Ltd - top up		14,736,064	15,327,418
Religare Finvest Ltd	Terms of repayment - Repayment is made in 125 equal mothly installments. Secutiry - SR 18, Basement, Malbar Hill Division, Camabata Hill Division, Peddar Road, Mumabi	9,925,468	10,456,973

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[Pick the date]

Religare Finvest Ltd - A/c No xmorght00020799	Terms of repayment - Repayment is made in 120 equal mothly installments. Secutiry - RS No 206/47, A/c Block No 2 of Pammal Village, Plot No 10 & 43, Loordhu Madha Street, Nagelkeni, Chennai	8,450,738	8,890,000
Standard Chartered Bank Ltd	Terms of repayment - Repayment is made in 144 equal mothly installments. Secutiry - 114, 15th Floor, Mount Unique, 62 A, Peddar Road, Mumbai	41,341,117	42,154,929
LIC Loan - Keyman Insurance policy	Terms of repayment - Repayment is made in 144 equal mothly installments. Secutiry - Keyman Insurance Policy No 881544269 & 881199735	23,533,000	19,988,500

POLSON LIMITED
NOTE 5: LONG TERM BORROWINGS

PARTICULARS	AS AT	AS AT
	31.3.2012	31.3.2011
	Rs.	Rs.
Indian rupee term loan:		
From bank - Secured [Refer Statement attached]		
Term Loan (Equitable mortgage of Land, Building, Machinery)	5454546	10909091
Vehicle Loan (Secured by 6 Vehicles)	3248555	4089227
Term Loan (Secured against Ownership Flat at Mumbai)	251256142	234256196
LIC Loan against the Keyman Insurance Policy	23533000	19988500
23774 0% Bonds of Rs. 1000 each (Convertible on 25-3-2030)	23774000	23774000
TOTAL	307,266,243	293,017,014

(ii) Long term borrowings from banks towards cash credit are secured by hypothecation of stocks and book debts and by first pari passu charge on the fixed asset of the company and equitable mortgage of land at Taloja, Silvassa and Andheri. The Company continues to avail non-fund based limits and the charge continues.

NOTE: 6 - DEFERRED TAX LIABILITIES / (ASSETS)

PARTICULARS	AS AT 31-3-2012	AS AT 31-3-2011
	Rs.	Rs.
Deferred Tax Liability (net)	757,241	(260,761)

POLSON LIMITED**NOTE - 7 SHORT TERM BORROWINGS**

(in Rupees)

PARTICULARS	AS AT 31-3-2012	AS AT 31-3-2011
	Rs.	Rs.
Cash Credit & Packing Credit with Bank	158,582,858	98,070,571
Export Bills Discounted/Purchased by Bank	19,479,349	8,609,043
(Both the above are secured by hypothecation of stock of Raw Material, Chemicals, Finished Goods, book-debts and equitable mortgage of land and building by deposit of title deeds		
TOTAL	178,062,207	106,679,614

POLSON LIMITED**NOTE 8: TRADE PAYABLES**

PARTICULARS	AS AT 31.3.2012	AS AT 31.3.2011
Total outstanding dues of Purchase of materials	56,368,288	86,109,226

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Total	56,368,288	86,109,226
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NOTE 9: OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31.3.2012	AS AT 31.3.2011
(a) Current maturities of long term debt (Refer Note 5 for security detail)	0	0
(b) Interest accrued but not due on borrowing (Reer Note 27.3)	0	0
(c) Unpaid dividends	0	0
(d) Other Payables		
(vi)Trade/security deposit received (Rental Deposit)	9,700,000	9,800,000
(vii)Advances from Directors & Associated Companies	50,720,000	41,795,000
Total	60,420,000	51,595,000

NOTE 10: SHORT TERM PROVISIONS

PARTICULARS	AS AT 31.3.2012	AS AT 31.3.2011
(a)Provision for employee benefits:	Rs.	Rs.
Provisins for Performance Bonus	318,014	861,459
(b)Provision - others:		
(i)Provision for tax (Net of advance tax)	624,610	12,713,650
Total	942,624	13,575,109

POLSON LIMITED**NOTE 11: FIXED ASSETS**

PARTICULARS	AS AT	AS AT
	31.3.2012	31.3.2011
TANGIBLE ASSETS	313,178,717	236,084,834
AS PER SHEDULE ATTACHED		

NOTE 12: NON-CURRENT INVESTMENTS

PARTICULARS	AS AT	AS AT
	31.3.2012	31.3.2011
Long-Term Invesments		
<u>Non Trade</u>		
(a)Investment in equity instruments		
4,000 Shares of Vallabh Glass Works at Book value Rs. 10 each. (Market Value as at 31-03-2008 Rs. 4,000/- (Previous Year Rs. 4,000/-	40,000	40,000
20 shares of NELCO at Book Value of Rs. 104 each (Market Value at at 31-3-2008 Rs.5,866/-, Previous Year Rs. 5,866/)	2,070	2,070
Equity Share of Dudhwala Builders P. Ltd	7,384,300	6,991,600
Debentures of Dudhwalal Builders P. Ltd	42,192,700	41,800,000
Total	49,619,070	48,833,670

NOTE - 13 LONG TERM LOANS & ADVANCES
(Unsecured and considered good, except where stated otherwise)

PARTICULARS	AS AT 31.3.2012	AS AT 31.3.2011
	Rs.	Rs.
Advances to Wholly owned Subsidiary Company	105,015,446	73,589,500
Advance for purchase of Property	79,194,266	33,827,912
Advance for Capital Expenditure	1,633,878	0
TOTAL	185,843,590	107,417,412

NOTE 14 : INVENTORIES
(At lower of cost and net realisable value)

PARTICULARS	AS AT 31.3.2012	AS AT 31.3.2011
	Rs.	Rs.
Cans & Trays - Dairy Division	13,000	13,000
General Stores, Spare Parts etc.	10,278,577	8,531,677
Raw Materials	59,511,177	51,955,897
Finished Products	30,053,774	24,901,447
Work in Process	3,825,819	4,039,634
Eucalyptus Plantations	113,033	113,033
Other Plantation in Progress	1,942,861	1,778,736
Live Stock	2,696,553	2,229,644
Total	108,434,794	93,563,068

NOTE : 15 TRADE RECEIVABLES

PARTICULARS	AS AT 31.3.2012	AS AT 31.3.2011
	Rs.	Rs.

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<u>Considered Good:</u>		
Under 6 Months	110,458,971	88,081,416
Over 6 Months	362,034	1,809,729
<u>Considered Doubtful or Bad</u>		
Over 6 Months	1,323,071	1,323,071
Less: Provision		
TOTAL	112,144,076	91,214,216

NOTE 17 SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT	AS AT
	31.3.2012	31.3.2011
	Rs.	Rs.
Loans & Advances to employees	1,045,336	948,073
Loans/Advance to others for business purpose	-	109,740,078
Advances Recoverable in Cash or in Kind	13,618,768	11,604,648
Cenvat	11,512,854	482,113
Interest Accrued and receivable	112,403	1,299,417
Sundry Deposits and Advances:		
with Government and Local Authorities	548,086	547,866
with others:		
Considered good	53,401,730	55,600,560
Considered doubtful	-	-
Deposit (Lease Vehicle Rs. - + Gas Rs. 1900)	5,900	5,900
TOTAL	80,245,077	180,228,655

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POLSON LIMITED
NOTE - 18 REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2011
	Rs.	Rs.
Sales (Domestic)	257,130,831	270,912,330
Sales (export)	503,416,897	462,242,464
Sale - Dairy	361,734	0
Total	760,909,462	733,154,794

NOTE - 19 OTHER INCOME

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2011
	Rs.	Rs.
Cash Discount	-	301,089
Sundry Income	3,749	370
Modvat Credit	30,347,518	18,919,390
Sales Tax Refund recd	6,106,664	423,030
Interest received	7,781,936	5,364,381
Rent received	9,003,450	8,787,000
Insurance Claim received	6,621	-
Profit on Sale of car	25,539	115,092
Profit on Sale of Live Stock	-	183,340
Total	53,275,477	34,093,692

POLSON LIMITED
NOTE - 20 COST OF MATERIAL CONSUMED

Particulars	Year ended 31st March, 2012		Year ended 31st March, 2011	
	Rs.	Rs.	Rs.	Rs.
Raw Material Consumed	-	-		

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Op Stock	52,116,092		48,330,477	
Add : Purchases	466,229,302		444,324,914	
	518,345,394		492,655,391	
Less : Closing Stock	(59,671,370)		(51,955,897)	
		458,674,024		440,699,494
<u>General Stores/Fuel Consumption</u>	-	-	-	-
Op Stock	8,531,677		8,116,319	
Add : Purchases	69,791,426		60,520,642	
	78,323,103		68,636,961	
Less : Closing Stock	(10,278,577)	68,044,526	(8,644,710)	59,992,251
Livestock Opening stock	2,230,748		2,230,748	
Less : Closing Stock	2,230,748	0	2,230,748	-
Dairy Division - Purchases	312,480	312,480		
TOTAL MATERIAL CONSUMED		527,031,030		500,691,745

NOTE - 21

CHANGE IN FINISHED GOODS/ WIP INVENTORY AS ON 31st MARCH 2012

Particulars	Year ended 31st March, 2012		Year ended 31st March, 2011	
	Rs.	Rs.	Rs.	Rs.
Opening (1.4.2011) Stock of Finished	24,901,447		24,468,012	

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Goods,				
Work-in-Progress	4,039,634		3,729,028	
TOTAL - A		28,941,081		28,197,040
Closing (31.3.2012) Stock of Finished Goods,	30,053,774		24,901,448	
Work-in-Progress	3,825,819		4,039,634	
TOTAL - B		33,879,593		28,941,082
INCREASE IN FINISHED GOODS/WIP (B-A)		4,938,512		744,042

POLSON LIMITED

NOTE - 22

Employee Benefit Expenses for the year ended 31st MARCH 2012

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2011
	Rs.	Rs.
Factory Wages	15,582,222	14,584,777
Salary & Wages - Office	8,735,590	6,948,817
Factory Canteen Exp	158,207	161,197

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Apprentice Stipend	171,925	146,573
Staff Welfare	1,658,335	1,630,961
TOTAL	26,306,279	23,472,325

NOTE - 23**FINANCE COST for the year ended 31st MARCH 2012**

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2011
	Rs.	Rs.
(a) Interest expenses on :		
Current Borrowings Interest		
(i) CC	10,671,185	2,846,630
(ii) Export	804,783	652,504
(iii) others	23,709	218,247
Long term Borrowings Interest	32,292,730	22,398,382
(b) Other borrowing costs		
Bank charges	2,790,436	5,476,694
Total	46,582,842	31,592,456

POLSON LIMITED**NOTE - 24****Other Expenses for the year ended 31st MARCH 2012**

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2011
	Rs.	Rs.
Carriage Inward	16,171,919	18,034,642
Freight & Forwarding	22,887,321	

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		17,873,289
Commission	1,375,378	1,642,980
Factory Electricity	3,602,529	4,207,265
Repairs & Maintenance	1,992,918	1,168,718
Factory Telephone Exp	13,094	58,841
Transit Insurance	277,000	181,963
Factory Travelling Exp	401,309	155,400
Freight & Forwarding Exp	17,157,290	15,059,814
Research & Development	1,174,542	943,138
Insurance	4,404,322	4,489,800
Postage & Telegram	538,407	524,689
Printing & Stationery	536,324	426,931
Rent, Rates & Taxes	3,319,256	2,884,926
Travelling Exp (includes Director's travelling) (Domestic Rs.4,08,908/-; Foreign Rs 10039761-)	15,910,167	6,002,034
Repairs & Maintenance	3,040,962	3,467,952
Computer Maintenance	95,789	103,732
Advertisement	128,465	837,241
Sales Commission	0	4,000
Discount	27,146	-
Conveyance	947,362	732,662
Legal Exp	2,111,303	1,060,124
Machinery Lease rent	60,000	60,000
Office Exp	1,747,971	419,896
Security Exp	387,822	94,862
Membership & Subscription	452,688	463,547
Vehicle Exp	2,577,870	1,774,079
Sundry Exp	303,044	745,600

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Business Promotion	2,914,468	3,383,595
Professional Fees	4,647,654	4,360,883
Electricity & Water Exp.	1,642,691	1,707,275
Telephone Exp.	1,658,224	1,294,067
Internet charges	75,365	63,460
Audit Fees	750,000	400,000
Diwali Gifts & others	959,329	161,472
Donation	14,000	152,000
Exchange Difference	16,233,337	7,294,362
General Exp	1,087,329	3,491,550
Loss on Sale of Car	67,612	-
Service Tax	116,284	
Garden, landscaping expenses	9,395	350,627
Live Stock Expenses	409,069	-
Income-tax paid (for AY 2010-11)	999,997	82,156
TOTAL	133,226,952	106,159,572

POLSON LIMITED

NOTE - 25

Earnings per share for the year ended 31st MARCH 2012

	Year ended 31st March, 2012	Year ended 31st March, 2011
<u>Basic & Diluted</u>		
Net Profit for the year attributable to the equity shareholders	44,179,782.00	62,347,246.00
Weighted average number of equity shares (in Nos)	120000	120000
Per Value per share	50	50
Earnings per share - Basic	368.16	519.56
Earnings per share - Diluted	-	-

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NOTE - 26.1

Additional information to the financial statement for the year ended 31st MARCH 2012

Contingent liabilities and commitments (to the extent not provided for.

* The Company has filed two suits against Modipon Ltd., for unlawful termination of agreement for a sum aggregating to Rs.3,26,60,748/-. The said Company has made counter claim for Rs.4,76,30,582.68. The case is pending before the Court.

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(I) Details of derivatives instruments and unhedged foreign currency exposures for the year ended 31st MARCH 2012

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2012	Year ended 31st March, 2011	Year ended 31st March, 2011
Sell (Hedge of receivables and expected future sales)	JPY	Rs.	JPY	Rs.
JPY	76,313,158	51,633,879	63,925,890	34,430,484

(II) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise for the year ended 31st MARCH 2012

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2012	Year ended 31st March, 2011	Year ended 31st March, 2011
Payable	USD	Rs.	USD	Rs.
USD	380,754	19,479,349	192,975	8,609,043

POLSON LIMITED
NOTE - 26.3

(I) Value of imports calculated on CIF basis for the year ended 31st MARCH 2012

	Year ended 31st March, 2012	Year ended 31st March, 2011
I)Raw Material	23,331,234 (USD 445007 & EURO 36000)	9,319,089 (USD 203756.50)
II)Components & Spares		-
III)Capital Goods	NIL	5,235,922 (USD 114475)

POLSON LIMITED
NOTE - 26.4

**Details of consumption of imported & indigenous items for the year ended 31st MARCH
2012**

	Year ended 31st March, 2012	Year ended 31st March, 2011
Imported	Rs. (lacs)	Rs. (lacs)
Raw Material (Incl. custom duty,etc) % of total consumption	233.31 5.30%	93.19 2.87%
Indigenous		
Raw Material (Incl. custom duty,etc) % of total consumption	4,405.55 94.70%	3,149.81 97.13%

POLSON LIMITED
NOTE - 27.1

POLSON LIMITED

NOTE - 11 -- FIXED ASSETS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st March 2012

	Particulars	GROSS BLOCK			As at 31st March 2012	DEPRECIATION						NET BLOCK	
		As at 1st April, 2011	Additions 2011-12	Sale 2011-12		Depn %	Written off upto 31st March, 2011	Written off for the period	Depreciation for Additions - 2011-12	Total written off during 2011-12	Depn on Sales written back	Written off upto 31st March, 2012	As at 31st March, 2012
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Land	12,404,401.00	8,000.00		12,412,401.00	-	-	-	-	-	-	12,412,401.00	12,404,401.00
2	Buildings - For Factory	22,336,856.00	38,207,517.00		60,544,373.00	10.00	9,366,455.07	1,297,040.09	1,174,246.00	2,471,286.09	-	11,837,741.16	48,706,631.84
	Buildings - For others	197,032,562.00	43,906,774.00		240,939,336.00	5.00	33,754,223.88	8,163,916.91	529,822.00	8,693,738.91	42,447,962.79	198,491,373.21	163,278,338.12
	Buildings	19,917,770.00	-		19,917,770.00	5.00	-	995,888.50	-	995,888.50	-	995,888.50	18,921,881.50
3	Plant & Machinery - AMBA	46,811,961.16	1,676,213.00	35,000.00	48,453,174.16	27.82	38,361,560.71	2,350,901.41	210,643.00	2,561,544.41	40,923,105.12	7,530,069.04	8,450,400.45
	Plant & Machinery - MIDC	1,883,230.00	11,967,934.00		13,851,164.00	27.82	1,419,127.85	129,113.22	1,766,311.00	1,895,424.22	3,314,552.06	10,536,611.94	464,102.15
4	Transformer	357,308.00			357,308.00	15.33	343,552.94	2,108.65		2,108.65	345,661.60	11,646.40	13,755.06
5	Oil Tank	409,715.00			409,715.00	15.33	387,892.72	3,345.36		3,345.36	391,238.08	18,476.92	21,822.28
6	Electric Installator	97,842.00			97,842.00	13.91	84,235.45	1,892.67		1,892.67	86,128.12	11,713.88	13,606.55
7	Furniture & Fixtur	13,283,218.00	45,000.00	-	13,328,218.00	18.10	5,334,265.50	1,438,760.40	2,070.00	1,440,830.40	6,775,095.90	6,553,122.10	7,948,952.50
8	Office Appliances	117,749.00			117,749.00	13.91	113,240.32	627.16		627.16	113,867.48	3,881.52	4,508.68
	Office Equipments	1,918,755.41	243,434.00		2,162,189.41	13.91	613,521.61	181,558.02	14,090.00	195,648.02	809,169.63	1,353,019.78	1,305,233.80
9	Laboratory	561,475.48	77,077.00		638,552.48	13.91	329,129.38	32,319.34	4,866.00	37,185.34	366,314.73	272,237.75	232,346.10
10	Motor Car - Vehicles	13,807,301.76	2,242,110.00	962,256.00	15,087,155.76	25.89	5,656,226.75	2,110,313.32	303,058.00	2,413,371.32	595,182.74	7,474,415.33	8,151,075.01
11	Motor Cycle	18,730.00			18,730.00	25.89	18,719.08	2.83		2.83	18,721.90	8.10	10.92
		82,454.00			82,454.00	25.89	79,643.07	727.75		727.75	80,370.82	2,083.18	2,810.93
12	Cycle	636.00			636.00	20.00	636.00	-		-	636.00	0.00	-
13	Pipe Line	306,782.00			306,782.00	15.33	302,677.38	629.24		629.24	303,306.62	3,475.38	4,104.62
14	Agri. Machinery	199,424.00			199,424.00	13.91	190,548.22	1,234.62		1,234.62	191,782.85	7,641.15	8,875.78
15	Pattern	5,015.00			5,015.00	13.91	4,900.71	15.90		15.90	4,916.61	98.39	114.29
16	Deep Tube Wel	65,280.00			65,280.00	13.91	62,158.71	434.17		434.17	62,592.88	2,687.12	3,121.29
17	Airconditioner	1,329,674.00	25,200.00		1,354,874.00	13.91	1,050,835.33	38,786.46	3,189.00	41,975.46	1,092,810.79	262,063.21	278,838.67
18	Stiching Machine	12,902.00			12,902.00	13.91	10,569.60	324.44		324.44	10,894.04	2,007.96	2,332.40
19	Motor Tractor	438,130.00			438,130.00	30.00	422,829.62	4,590.11		4,590.11	427,419.73	10,710.27	15,300.38
20	Computer & Printer	2,675,838.58	110,581.00	1,208.00	2,785,211.58	40.00	2,127,194.62	219,457.58	28,321.00	247,778.58	2,374,973.20	410,238.38	548,643.96
21	Weighing Scale	70,602.00			70,602.00	13.91	55,713.26	2,071.02		2,071.02	57,784.29	12,817.71	14,888.74
22	Goodwill	29,079.00			29,079.00	-	-	-		-	-	29,079.00	29,079.00
	TOTAL	336,174,691.39	98,509,840.00	998,464.00	433,686,067.39		100,089,857.78	16,976,059.16	4,036,616.00	21,012,675.16	595,182.74	120,507,350.20	313,178,717.19
	Previous year figures	233,114,922.39	106,034,907.00	2,975,130.00	336,174,691.39	-	87,588,448.33	10,500,041.45	4,391,598.00	14,891,639.45	2,390,230.00	100,089,857.78	236,084,833.61

Total Depreciation for the year (2011-12)
 LESS: Depreciation for Revalued Assets debited
 to Asset Revaluation Reserve (Sch-2)

Balance debited to Profit & Loss a/c (Sch - 14)

21,012,675.16
 402,987.45

20,609,687.71

J.J.KAPADIA
 AMOL J. KAPADIA
 SUSHILA J. KAPADIA

Chairman
 Managing Director
 Director

Mumbai
 Dated 14th Augst 2012

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Employees benefit plans for the year ended 31st March 2012

	Year ended 31st March, 2012	Year ended 31st March, 2011
Defined contribution schemes		
Company' contribution to Provident Fund	95,906.00	91,911.00
Company's contribution to Superannuation Fund	Nil	Nil

J.J. Kapadia Chairman

Amol Kapadia Mg. Director

S.J.Kapadia Director

Mumbai

Dated : 14th August 2012

71st ANNUAL REPORT &

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**ACCOUNTS
FOR THE YEAR ENDED 31st MARCH, 2012**

DIRECTORS

JAGDISH J. KAPADIA	Chairman
AMOL J. KAPADIA	Managing Director
SUSHILA J. KAPADIA	Director
PRAVIN D. SAMANT	Whole Time Director
DHAU LAMBHORE	Whole Time Director

SOLICITORS

D. H. NANAVATI

AUDITORS

A.S.MADON & CO
Chartered Accountants

BANKERS

CITIBANK N.A

REGISTERED OFFICE
AMBAGHAT, VISHALGAD,
TALUKA - SHAHUWADI ,
DIST - KOLHAPUR,
KOLHAPUR - 415 101.
MAHARASHTRA