



**POLSON LTD**

*Manufacturers & exporters of eco friendly tannin extracts & leather chemicals since 1906*

May 30, 2018

**Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001  
Tel No. 022- 22723121  
Fax No. 22723719

**Subject: Outcome of the proceedings of the Board Meeting held on May 30, 2018**

**Ref.:- BSE Script Code: 507645 / ISIN: INE339F01021**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company have, at their meeting held today i.e. May 30, 2018 considered and approved the following:

1. Approved and took on record the Stand-alone Audited Financial results for the quarter and financial year ended March 31, 2018 and recommended to Shareholders for their adoption at the ensuing Annual General Meeting.

The meeting of Board of Directors commenced at 3.00 p.m. and concluded at 3.45 p.m.

Please find a copy of the said Stand-alone Audited Financial Results for the quarter and financial year ended March 31, 2018 along with the Unmodified Audit report on the same.

Kindly take the above on your records.

Thanking you

Yours Truly

For POLSON LIMITED

Sampada Sawant  
Company Secretary and Compliance Officer



Encl: - As above

**REGD. OFFICE:** Ambaghat Vishalgad, Taluka Shahuwadi, District Kolhapur - 415 101. CIN No. L15203PN1938PLC002879  
**MUMBAI CITY:** 615/616 (6th floor) Churchgate Chambers, 5, New Marine Lines, Churchgate, Mumbai 400 020.  
Tel.: 91-22-2262 6437 /2262 6439. Fax: 91-22-22822325. E-mail: admin@polsonltd.com  
**KOLHAPUR** : Unit No.3, B-4, Kagal Hatkanangale, 5 Star MIDC, Kagal, Kolhapur - 416 216. Tel.: 91-231-2305199.

**POLSON LTD**  
CIN: L15203PN1938PLC002879  
CORPORATE OFFICE 615/616 CHURCHGATE CHAMBERS 5 NEW MARINE LINES, CHURCHGATE, MUMBAI - 400020  
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2018

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	
<b>1</b>	<b>Revenue</b>					
	Revenue from operations	2,952.69	2,532.70	3,458.00	10,576.58	10,827.00
	Other income	148.41	95.34	221.00	441.15	514.00
	<b>Total Income</b>	<b>3,101.10</b>	<b>2,628.05</b>	<b>3,679.00</b>	<b>11,017.73</b>	<b>11,341.00</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,363.57	1,593.77	1,424.00	6,119.16	6,029.00
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(72.72)	(173.88)	32.00	(506.98)	(11.00)
	(d) Employee benefits expense	200.57	144.42	140.00	631.98	496.00
	(e) Finance cost	182.94	171.56	280.00	670.39	654.00
	(f) Depreciation and amortisation expense	95.33	96.90	99.00	368.20	324.00
	(g) Other expenses	732.91	569.32	814.00	2,489.85	2,408.00
	<b>Total expenses</b>	<b>2,502.60</b>	<b>2,402.09</b>	<b>2,789.00</b>	<b>9,772.60</b>	<b>9,900.00</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax</b>	<b>598.51</b>	<b>225.96</b>	<b>890.00</b>	<b>1,245.13</b>	<b>1,441.00</b>
<b>4</b>	<b>Exceptional items</b>					
	Profit on sale of property, plant and equipments	2.56	-	-	564.56	144.00
<b>5</b>	<b>Profit/(loss) before Tax</b>	<b>601.06</b>	<b>225.96</b>	<b>890.00</b>	<b>1,809.69</b>	<b>1,585.00</b>
<b>6</b>	<b>Tax Expense</b>					
	Current tax	230.38	80.00	300.00	460.38	478.00
	Deferred tax	24.16	5.00	-	234.16	75.00
	Prior years income tax adjustments	23.79	-	-	23.79	-
		<b>278.34</b>	<b>85.00</b>	<b>300.00</b>	<b>718.34</b>	<b>553.00</b>
<b>7</b>	<b>Profit or Loss for the period</b>	<b>322.73</b>	<b>140.96</b>	<b>590.00</b>	<b>1,091.35</b>	<b>1,032.00</b>
<b>8</b>	<b>Other comprehensive income (net of tax) / loss</b>					
	Remeasurement of defined employee benefit plans	19.19	-	(1.55)	19.19	(1.55)
	Fair value changes on Equity Instruments carried at fair value through OCI;	0.02	-	(0.00)	0.02	(0.00)
	Tax impact of items that will not be reclassified to statement of profit and loss	(6.64)	-	0.54	(6.64)	0.54
		<b>12.56</b>	<b>-</b>	<b>(1.01)</b>	<b>12.56</b>	<b>(1.01)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>335.29</b>	<b>140.96</b>	<b>588.99</b>	<b>1,103.91</b>	<b>1,030.99</b>
<b>10</b>	<b>Paid-up equity share capital</b> (Face Value Rs. 50/- per Share)	60.00	60.00	60.00	60.00	60.00
<b>11</b>	<b>Other Equity</b>	-	-	-	8,010.16	6,906.25
<b>12</b>	<b>Earnings per equity share</b>					
	(a) Basic	268.94	117.46	491.67	909.46	860.00
	(b) Diluted	268.94	117.46	491.67	909.46	860.00

**Notes:**

- The financial result of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting standards) Rules, 2015 as amended by the Companies (Indian Accounting standards) Rule 2016. The Company adopted Ind AS from 1st April 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 interim financial reporting, prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 and the date of transition is April 1, 2016. The impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- The Company has adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2017. Accordingly, the financial results for the quarter and year ended March 31, 2018 and for the quarter ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter, and presented in accordance with the requirement of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and year ended March 31, 2017 have been restated to comply with Ind AS. The figures for the previous periods have been restated, regrouped and reclassified wherever necessary.
- The Company is engaged in the business of "manufacturing synthetic organic tanning substance" and has only one reportable segment in accordance with Ind AS 108 "Operating Segment".
- Exceptional item of Rs.564.56 Lakhs for the year to date for period ended 31.03.2018 represents profit on sale of land and building situated at Chennai of Rs.564.56 lakhs incurred in the quarter ended 30.06.2017.
- The above audited financial results are as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee in its meeting held on 30th May 2018 and approved & taken on record by the Board of Directors in its meeting held on 30th May, 2018.
- The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures up to the third quarter of the current and previous financial years i.e., 2017-18 and 2016-17 respectively.
- Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised in the annexure attached
- Previous period figures have been regrouped and reclassified, wherever necessary to conform to current year/ periods classification.

For Polson Ltd  
*Amol Kapadia*  
Amol Kapadia  
Managing Director  
DIN: 01462032



Date: 30.05.2018  
Place: Mumbai

POLSON LIMITED

ANNEXURE TO AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2018

Reconciliation of the Net Profit for previous periods as reported under previous GAAP to Total Comprehensive Income under Ind AS

Particulars	(Rs. in Lakhs)	
	Quarter Ended 31.03.2017	Year ended 31.03.2017
Profit after tax as reported under previous GAAP	590.00	1,032.00
Adjustments:-		
Other Adjustments	-	-
Profit after tax as reported under Ind AS	590.00	1,032.00
Other Comprehensive Income (after tax)	(1.01)	(1.01)
<b>Total Comprehensive Income as reported under Ind AS</b>	<b>588.99</b>	<b>1,030.99</b>

Reconciliation of the Equity for previous period as reported under previous GAAP to as reported under Ind AS

Particulars	(Rs. in Lakhs)
	Year ended 31.03.2017
Equity as reported under previous GAAP	7,333.08
Adjustments:-	
Re-measurement of Investments through Other Comprehensive Income	(0.40)
Changes in Deferred Tax as per IAS 12	(366.43)
<b>Equity as reported under Ind AS</b>	<b>6,966.25</b>

Date: 30.05.2018  
Place: Mumbai

For Polson Ltd

  
Anil Kapadia  
Managing Director  
DIN: 01462032



## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2018

Particulars	(Rs. in Lakhs)	
	As at 31 March 2018 (Rs.) (Audited)	As at 31 March 2017 (Rs.) (Audited)
<b>I. ASSETS</b>		
<b><u>Non-current assets</u></b>		
Property, Plant and Equipment	9,256.45	8,309.84
Investment Property	172.80	178.33
Biological assets other than bearer plant	27.22	27.29
Financial Assets		
(i) Investments	0.03	0.02
(ii) Other financial assets	1,777.59	1,785.89
Other non-current assets	176.37	748.55
<b>Total Non-current assets</b>	<b>11,410.46</b>	<b>11,049.92</b>
<b><u>Current assets</u></b>		
Inventories	1,678.53	723.77
Financial Assets		
(i) Trade receivables	2,386.66	2,837.70
(ii) Cash and cash equivalents	72.31	56.68
(iii) Bank balances other than (ii) above	1,510.61	510.61
(iv) Loans	26.47	127.01
(v) Other financial assets	45.48	34.14
Other current assets	853.41	1,048.06
Asset classified as held for sale	-	-
<b>Total Current Assets</b>	<b>6,573.46</b>	<b>5,337.97</b>
<b>Total Assets</b>	<b>17,983.91</b>	<b>16,387.89</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b><u>Equity</u></b>		
a) Equity Share Capital	60.00	60.00
b) Other Equity	8,010.16	6,906.25
<b>Total Equity</b>	<b>8,070.16</b>	<b>6,966.25</b>
<b><u>Non-current liabilities</u></b>		
Financial Liabilities		
(i) Borrowings	4,781.39	4,077.50
(ii) Deposits	38.46	49.56
Provisions	13.30	27.18
Deferred tax liabilities (Net)	1,054.12	813.31
<b>Total non-current liabilities</b>	<b>5,887.26</b>	<b>4,967.55</b>
<b><u>Current liabilities</u></b>		
Financial Liabilities		
(i) Borrowings	2,144.32	1,914.04
(ii) Trade payables	1,247.35	1,349.08
(iii) Other financial liabilities	506.17	286.27
Other current liabilities	31.72	773.59
Provisions	0.16	0.48
Current tax liability (net)	96.77	130.63
<b>Total current liabilities</b>	<b>4,026.50</b>	<b>4,454.09</b>
<b>Total Liabilities</b>	<b>9,913.76</b>	<b>9,421.64</b>
<b>Total Equity and Liabilities</b>	<b>17,983.91</b>	<b>16,387.89</b>

Date: 30.05.2018  
Place: Mumbai



For Polson Ltd

*Amol Kapadia*  
Amol Kapadia  
Managing Director  
DIN: 01462032



**POLSON LTD**

*Manufacturers & exporters of eco friendly tannin extracts & leather chemicals since 1906*

May 30, 2018

**Corporate Communication Department**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai - 400 001

Tel No. 022- 22723121

Fax No. 22723719

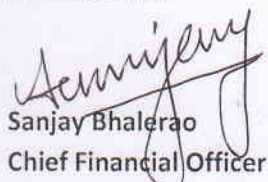
**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that, M/s. R. G. B. & Associates, Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2018.

Kindly take the above on your record.

For Polson Ltd

  
Sanjay Bhalerao  
Chief Financial Officer



**REGD. OFFICE:** Ambaghat Vishalgad, Taluka Shahuwadi, District Kolhapur - 415 101. **CIN No. L15203PN1938PLC002879**

**MUMBAI CITY:** 615/616 (6th floor) Churchgate Chambers, 5, New Marine Lines, Churchgate, Mumbai 400 020.

Tel.: 91-22-2262 6437 /2262 6439. Fax: 91-22-22822325. E-mail: [admin@polsonltd.com](mailto:admin@polsonltd.com)

**KOLHAPUR** : Unit No.3, B-4, Kagal Hatkanangale, 5 Star MIDC, Kagal, Kolhapur - 416 216. Tel.: 91-231-2305199.

# R G B & ASSOCIATES

CHARTERED ACCOUNTANTS

Office No. 203 & 207, Mint Chambers, 45/47 Mint Road, Opp GPO, Fort, Mumbai – 400 001

☎ 91-22-2265 0430, 4005 8971 E-mail: [kriplani.bharat@gmail.com](mailto:kriplani.bharat@gmail.com), [ca.girish.nagpal@gmail.com](mailto:ca.girish.nagpal@gmail.com)

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Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

**The Board of Directors**

**Polson Limited**

We have audited the quarterly financial results of **Polson Limited** ('the company') for the quarter ended March 31, 2018 and the year to date results for the period April 1, 2017 to March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with Circular No. CIR/CFD/CMD15/2015 dated November 30, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / IND AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. The financial information pertaining to the year ended 31<sup>st</sup> March 2017 included in the statement prepared in accordance with the Companies (Accounting Standards) Rules, 2006 has been restated to comply with the Indian Accounting Standards (Ind AS) and included in this Statement as figures for the corresponding previous year. We have audited the adjustments made to the previously issued financial information upon transition to Ind AS.



We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India and auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

Thanking You,

Yours Faithfully

For R G B & Associates  
Chartered Accountants

*Bharat R K*

CA Bharat Kriplani

Partner

FRN: 144967W

MRN: 134969



Place: Mumbai.

Date: 30.05.2018