



**POLSON LTD**

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

May 30, 2019

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, 2019**

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

Dear Sir/Madam,

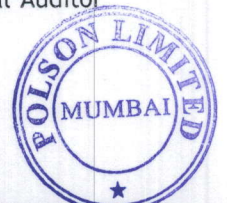
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, at their meeting held today i.e. May 30, 2019 considered and approved the following:

1. Stand-alone Audited Financial results together with Audit Report Thereon for the quarter and financial year ended March 31, 2019 and recommended to Shareholders for their adoption at the ensuing Annual General Meeting.

Further, a copy of the Standalone Audited Financial Statements for the quarter and financial year ended March 31, 2019 along with the Audit Report issued by M/s. R G B & Associates, Chartered Accountants, the Statutory Auditors of the Company on the aforesaid financial statement and a declaration on unmodified opinion on financial results are enclosed herewith.

2. The Board of Directors of the Company have considered and approved the Code of Conduct for Prevention of Insider Trading as per the recent amendments by SEBI as per the recommendation of the Audit Committee. The said policy will be made available on the Website of the Company at [www.polsonltd.com](http://www.polsonltd.com).
3. The Board of Directors of the Company have considered and approved the appointment of Mr. Nirmal Nagpal Chartered Accountant as the Internal Auditor for the financial year 2019-20 which is approved and recommended by the Audit Committee. The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 is enclosed herewith.
4. The Board of Directors of the Company have considered and approved the appointment of M/s. Mihen Halani & Associates, Practicing Company Secretaries as the Secretarial Auditor

*M.H.*



**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.



for the financial year 2018-19 and 2019-20 which is approved and recommended by the Audit Committee. The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 is enclosed herewith.

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

Kindly take the above on your records.

Thanking you

Yours Truly

For POLSON LIMITED

*d. Sushila J. Kapadia*  
Sushila Kapadia  
Director



Encl: - As above



Appointment of Mr. Nirmal Nagpal Chartered Accountant as an Internal Auditor of the  
Company for the financial year 2019-20.

Name of the Internal Auditor	Mr. Nirmal Nagpal
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Internal Auditor
Brief Profile	<p>CA Nirmal Nagpal, is the senior most Chartered Accountant having experience of more than 38 years post Qualification. He is a fellow member of the Institute of Chartered Accountants of India. He specializes in Taxation, Financial Consultancy, Tax matters involving complex problems. He has represented sizeable number of companies for Income Tax and Corporate Tax.</p> <p>His great analytical &amp; technical skills towards the subject help in solving clients complex problems with great ease. Being the senior most CA all the expert opinion relating to complex problems are delivered by him.</p>
Relationships between Directors inter-se	None to disclose

*SR*





**Appointment of M/s. Mihen Halani & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2018-19 and 2019-20.**

Name of the Secretarial Auditor	M/s. Mihen Halani & Associates
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Secretarial Auditor
Brief Profile	<p>Mihen Halani &amp; Associates, established in March 2013, is a dynamic and progressive firm, consisting a team of professionals with experience in the field of Compliance and Procedural matters relating to the Companies Act, SEBI Act and Various Regulations, FEMA, Income Tax Act, Goods and Service Tax (GST) and various other Corporate Laws. The team is also associated with several other practicing Professionals like Chartered Accountants (CA), Cost Accountants (CWA) and Advocates.</p> <p>The team consists of a bunch of highly knowledgeable and experienced professionals specializing in wide spectrum of quality service relating to Company Laws, Securities Laws, Due Diligence, Joint Ventures, Foreign Collaborations, Mergers and Acquisitions, and getting approvals from all the government departments including approvals from the Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) etc.</p>
Relationships between Directors inter-se	None to disclose

*M.H.*







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May 30, 2019

**BSE Limited**

Phiroze Jeejeebhoy Towers

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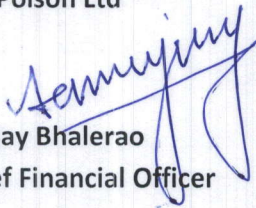
**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, and Regulation 33 of the SEBI (LODR) 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, 2019.

Kindly take the above on your record.

For Polson Ltd

  
Sanjay Bhalerao  
Chief Financial Officer



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**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 2019

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	
<b>1</b>	<b>Revenue</b>					
	Revenue from operations	3,166.41	2,588.39	2,952.69	10,893.91	10,576.58
	Other income	163.18	120.52	148.41	609.02	441.15
	<b>Total Income</b>	<b>3,329.59</b>	<b>2,708.91</b>	<b>3,101.10</b>	<b>11,502.93</b>	<b>11,017.73</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,695.69	1,453.93	1,363.57	6,100.15	6,119.16
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.16	8.54	(72.72)	42.67	(506.98)
	(d) Employee benefits expense	-	-	-	-	-
	(e) Finance cost	162.06	165.04	200.57	641.46	631.98
	(f) Depreciation and amortisation expense	164.92	172.55	182.94	691.48	670.39
	(g) Other expenses	122.10	102.00	95.33	402.10	368.20
	<b>Total expenses</b>	<b>2,901.88</b>	<b>2,402.14</b>	<b>2,502.60</b>	<b>10,367.52</b>	<b>9,772.60</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax</b>	<b>427.71</b>	<b>306.77</b>	<b>598.51</b>	<b>1,135.41</b>	<b>1,245.13</b>
<b>4</b>	<b>Exceptional items</b>					
	Profit on sale of property, plant and equipments	-	-	2.56	-	564.56
<b>5</b>	<b>Profit/(Loss) before Tax</b>	<b>427.71</b>	<b>306.77</b>	<b>601.06</b>	<b>1,135.41</b>	<b>1,809.69</b>
<b>6</b>	<b>Tax Expense</b>					
	Current tax	165.05	76.60	230.38	361.93	460.38
	Deferred tax	(221.86)	5.00	24.16	(206.86)	234.16
	Prior years income tax adjustments	(0.00)	(12.46)	23.79	(12.46)	23.79
		(56.81)	69.14	278.34	142.61	718.34
<b>7</b>	<b>Profit or Loss for the period</b>	<b>484.52</b>	<b>237.63</b>	<b>322.73</b>	<b>992.80</b>	<b>1,091.35</b>
<b>8</b>	<b>Other comprehensive income (net of tax) / loss</b>					
	Remeasurement of defined employee benefit plans	(11.42)	4.30	19.19	1.48	19.19
	Fair value changes on Equity Instruments carried at fair value through OCI	0.02	-	0.02	0.02	0.02
	Tax impact of items that will not be reclassified to statement of profit and loss	3.44	(1.29)	(6.64)	(0.43)	(6.64)
		(7.96)	3.01	12.56	1.07	12.56
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>476.56</b>	<b>240.64</b>	<b>335.29</b>	<b>993.87</b>	<b>1,103.91</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>	-	-	-	9,004.03	8,010.16
<b>12</b>	<b>Earnings per equity share</b>					
	(a) Basic	403.77	198.03	268.94	827.33	909.46
	(b) Diluted	403.77	198.03	268.94	827.33	909.46

**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 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 2019 and approved & taken on record by the Board of Directors in its meeting held on 30th May, 2019.
- 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 figures for the quarter ended March 31, 2019 and March 31, 2018 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., 2018-19 and 2017-18 respectively.
- Previous period figures have been regrouped and reclassified, wherever necessary to conform to current year/ periods classification.

Date: 30.05.2019  
Place: Mumbai



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



## STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(Rs. in Lakhs)

Particulars	As at 31 March 2019 (Rs.)	As at 31 March 2018 (Rs.)
	Audited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	8,689.52	9,256.45
Investment Property	1,085.66	172.80
Biological assets other than bearer plant	27.22	27.22
Financial Assets		
(i) Investments	0.05	0.03
(ii) Other financial assets	1,734.05	1,777.59
Other non-current assets	188.21	176.37
<b>Total Non-current assets</b>	<b>11,724.70</b>	<b>11,410.46</b>
<b>Current assets</b>		
Inventories	1,865.54	1,678.53
Financial Assets		
(i) Trade receivables	2,585.81	2,386.66
(ii) Cash and cash equivalents	22.82	72.31
(iii) Bank balances other than (ii) above	811.61	1,510.61
(iv) Loans	24.36	26.47
(v) Other financial assets	78.36	45.48
Other current assets	1,071.13	853.41
Asset classified as held for sale	-	-
<b>Total Current Assets</b>	<b>6,459.62</b>	<b>6,573.46</b>
<b>Total Assets</b>	<b>18,184.33</b>	<b>17,983.91</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	60.00	60.00
b) Other Equity	9,004.03	8,010.16
<b>Total Equity</b>	<b>9,064.03</b>	<b>8,070.16</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	4,251.27	4,781.39
(ii) Deposits	56.46	38.46
Provisions	14.40	13.30
Deferred tax liabilities (Net)	847.69	1,054.12
<b>Total non-current liabilities</b>	<b>5,169.82</b>	<b>5,887.26</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	2,112.87	2,144.32
(ii) Trade payables	1,225.63	1,247.35
(iii) Other financial liabilities	544.05	506.17
Other current liabilities	24.63	31.72
Provisions	0.30	0.16
Current tax liability (net)	43.00	96.77
<b>Total current liabilities</b>	<b>3,950.48</b>	<b>4,026.50</b>
<b>Total Liabilities</b>	<b>9,120.30</b>	<b>9,913.76</b>
<b>Total Equity and Liabilities</b>	<b>18,184.33</b>	<b>17,983.91</b>

For Polson Ltd



*Kapadia*  
Anmol Kapadia  
Managing Director  
DIN: 01462032



# **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)

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors  
Polson Limited  
Mumbai

### **INTRODUCTION**

1. We have audited the accompanying Statement of Standalone Financial Results ('the Statement') of Polson Limited ('the Company') for the quarter and year ended March 31, 2019, for submission by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards Rules), 2015 ('Ind AS') and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016. Our responsibility is to express an opinion on the Statement.

### **SCOPE**

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the





auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### OPINION

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and gives true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company contained in the Statement for the year ended March 31, 2019.

For and on behalf of  
For R G B & ASSOCIATES.  
Chartered Accountants  
FRN No. 144967W

*Bharat R K*



**Bharat R. Kriplani**  
Partner  
Membership No. 134969

Place: Mumbai  
Date: 30/05/2019