



POLSON LTD

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

May 30, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Tel No. 022- 22723121
Fax No. 22723719

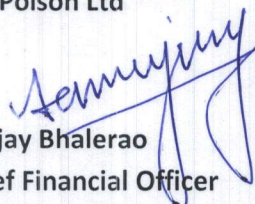
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

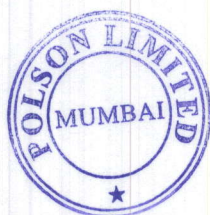
Dear Sir/Madam,

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



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
1 Revenue						
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
Total Income		3,329.59	2,708.91	3,101.10	11,502.93	11,017.73
2 Expenses						
(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
		755.95	500.08	732.91	2,489.66	2,489.85
Total expenses		2,901.88	2,402.14	2,502.60	10,367.52	9,772.60
3 Profit/(loss) before exceptional items and tax		427.71	306.77	598.51	1,135.41	1,245.13
4 Exceptional items						
Profit on sale of property, plant and equipments		-	-	2.56	-	564.56
5 Profit/(loss) before Tax		427.71	306.77	601.06	1,135.41	1,809.69
6 Tax Expense						
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
7 Profit or Loss for the period		484.52	237.63	322.73	992.80	1,091.35
8 Other comprehensive income (net of tax) / loss						
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
9 Total comprehensive income for the period (7+8)		476.56	240.64	335.29	993.87	1,103.91
10 Paid-up equity share capital (Face Value Rs. 50/- per Share)		60.00	60.00	60.00	60.00	60.00
11 Other Equity		-	-	-	9,004.03	8,010.16
12 Earnings per equity share						
(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
[Signature]
Amit Kapadia
Managing Director
DIN: 01462032

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2019

Particulars	(Rs. in Lakhs)	
	As at 31 March 2019 (Rs.)	As at 31 March 2018 (Rs.)
	Audited	Audited
I. ASSETS		
Non-current assets		
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
Total Non-current assets	11,724.70	11,410.46
Current assets		
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	-	-
Total Current Assets	6,459.62	6,573.46
Total Assets	18,184.33	17,983.91
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	60.00	60.00
b) Other Equity	9,004.03	8,010.16
Total Equity	9,064.03	8,070.16
Non-current liabilities		
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
Total non-current liabilities	5,169.82	5,887.26
Current liabilities		
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
Total current liabilities	3,950.48	4,026.50
Total Liabilities	9,120.30	9,913.76
Total Equity and Liabilities	18,184.33	17,983.91



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

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