



POLSON LTD

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

Date: July 31, 2020

To,
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phirozee Jeejeeboy Towers, Dalal Street,
Fort, Mumbai - 400 001

Dear Sir,

Sub: Outcome of the Board Meeting held on Friday, July 31, 2020

Ref: Regulation - 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Polson Ltd - 507645

This is to inform you that inter alia, the following is the outcome of the meeting of the Board of Directors of the Company held today has considered and approved following:

1. The Audited Standalone Financial Statements along with the Statement of Assets and Liabilities, Cash Flow Statement and Audit Report for the quarter and financial year ended on March 31, 2020 and affirms their satisfaction over the results of the Company.

Further, a copy of the Audited Standalone Financial Statements for the quarter and financial year ended March 31, 2020 along with Statement of Assets and Liabilities, Cash Flow Statement and 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 appointment of Mr. Nirmal Nagpal, Chartered Accountants (FRN/Membership No: 136371W) as the Internal Auditor for the financial year 2020-21 which is approved and recommended by the Audit Committee. The details as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 is enclosed herewith;
3. The appointment of M/s. Miheh Halani & Associates, Practicing Company Secretary as the Secretarial Auditor for the financial year 2019-20 which is approved and recommended by the Audit Committee. The details as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 is enclosed herewith;

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.

Kindly note that the meeting of the Board of Directors commenced at 3.30 P.M. and concluded at 5:15 P.M.

This is for your information and records.

Kindly take above on record.

Thanking you,

FOR Polson Ltd



Amol Jagdish Kapadia
Managing Director
DIN: 01462032



Encl: As Above

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: ca.girish.nagpal@gmail.com

Independent Auditor's Report on the Standalone Audited Financial Results for the quarter and year ended 31st March, 2020

**TO THE BOARD OF DIRECTORS OF
Polson Limited**

Opinion

We have audited the quarterly and year to date financial results of **Polson Limited** for the year ended 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Our opinion is not modified in respect of this matter.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These quarterly and year to date financial results have been prepared on the basis of the standalone annual financial statements, which are the responsibility of the company's management.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objective is to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as the going concern. If we conclude that the material uncertainty exists, we are required to draw the attention in our auditors' report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published



unaudited year to date figures up to the third quarter to the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matter.

For R G B & Associates
Chartered Accountants
FRN No.: 144967W

Girish N. Nagpal

CA Girish N. Nagpal
Partner
M.No.144749



Place: Mumbai

Date: 31st July, 2020

UDIN: 20144749AAAABJ4488

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 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	Revenue from operations	2,102.25	2,857.01	3,166.41	9,669.90	10,893.91
	Other income	90.89	134.26	163.18	486.89	609.02
	Total Income	2,193.14	2,991.27	3,329.59	10,156.79	11,502.93
2	Expenses					
	(a) Cost of materials consumed	1,133.99	1,316.71	1,695.69	4,905.37	6,100.15
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(63.85)	282.02	1.16	379.16	42.67
	(d) Employee benefits expense	146.65	164.01	162.06	639.36	641.46
	(e) Finance cost	156.73	164.43	164.92	649.67	691.48
	(f) Depreciation and amortisation expense	53.80	150.00	122.10	452.55	402.10
	(g) Other expenses	514.29	566.40	755.95	2,089.43	2,489.66
	Total expenses	1,941.61	2,643.57	2,901.88	9,115.54	10,367.52
3	Profit/(loss) before exceptional items and tax	251.53	347.70	427.71	1,041.25	1,135.41
4	Exceptional items					
	Profit on sale of property, plant and equipments	-	-	-	-	-
5	Profit/(loss) before Tax	251.53	347.70	427.71	1,041.25	1,135.41
6	Tax Expense					
	Current tax	56.43	89.78	165.05	276.13	361.93
	Deferred tax	47.68	6.40	(221.86)	64.08	(206.86)
	Prior years income tax adjustments	1.17	-	(0.00)	(8.80)	(12.46)
		105.29	96.18	(56.81)	331.42	142.61
7	Profit or Loss for the period	146.24	251.52	484.52	709.83	992.80
8	Other comprehensive income (net of tax) / loss					
	Remeasurement of defined employee benefit plans	(4.53)	0.65	(11.42)	(1.03)	1.48
	Fair value changes on Equity Instruments carried at fair value through OCI;	(0.03)	-	0.02	(0.03)	0.02
	Tax impact of items that will not be reclassified to statement of profit and loss	1.35	(0.20)	3.44	0.30	(0.43)
		(3.21)	0.46	(7.96)	(0.76)	1.07
9	Total comprehensive income for the period (7+8)	143.03	251.98	476.56	709.07	993.87
10	Paid-up equity share capital	60.00	60.00	60.00	60.00	60.00
	(Face Value Rs. 50/- per Share)					
11	Other Equity	-	-	-	9,563.10	9,004.03
12	Earnings per equity share					
	(a) Basic	121.87	209.60	403.77	591.53	827.33
	(b) Diluted	121.87	209.60	403.77	591.53	827.33

Notes:

- The financial result of the Company have been prepared in accordance with Indian Accounting Standard ('Ind AS') specified 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 31st July 2020 and approved & taken on record by the Board of Directors in its meeting held on 31st July, 2020.
- The COVID-19 pandemic has severely disrupted business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted, due to shutdown of plants and offices following nationwide lockdown. The Company continues with its operations in a phased manner in line with directives from the authorities. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 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".
- The figures for the quarter ended March 31, 2020 and March 31, 2019 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., 2019-20 and 2018-19 respectively.
- Previous period figures have been regrouped and reclassified, wherever necessary to conform to current year/ periods classification.



For Polson Ltd

[Signature]
Amol Kapadia
Managing Director
DIN: 01462032

POLSON LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Rs. in Lakhs)

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, Plant and Equipment	9,433.09	8,689.52
Investment Property	1,066.72	1,085.66
Biological assets other than bearer plant	27.22	27.22
Financial Assets		
(i) Investments	0.03	0.05
(ii) Other financial assets	1,734.05	1,734.05
Other non-current assets	157.83	188.21
Total Non-current assets	12,418.94	11,724.70
Current assets		
Inventories	1,046.28	1,865.54
Financial Assets		
(i) Trade receivables	2,221.93	2,585.81
(ii) Cash and cash equivalents	15.06	22.82
(iii) Bank balances other than (ii) above	1,715.61	811.61
(iv) Loans	33.36	24.36
(v) Other financial assets	149.07	78.36
Current tax assets (net)	23.41	-
Other current assets	762.39	1,071.13
Total Current Assets	5,967.11	6,459.62
Total Assets	18,386.05	18,184.33
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	60.00	60.00
b) Other Equity	9,563.10	9,004.03
Total Equity	9,623.10	9,064.03
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	4,014.92	4,251.27
(ii) Deposits	44.58	56.46
Provisions	17.95	14.40
Deferred tax liabilities (Net)	911.47	847.69
Total non-current liabilities	4,988.92	5,169.82
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,849.75	2,112.87
(ii) Trade payables	1,225.58	1,225.63
(iii) Other financial liabilities	660.93	544.05
Other current liabilities	37.63	24.63
Provisions	0.14	0.30
Current tax liability (net)	-	43.00
Total current liabilities	3,774.03	3,950.48
Total Liabilities	8,762.95	9,120.30
Total Equity and Liabilities	18,386.05	18,184.33

Date: 31.07.2020
Place: Mumbai



For Polson Ltd

Arvind Kapadia
Arvind Kapadia
Managing Director
DIN: 01462032

POLSON LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Rs. in Lakhs)

Particulars		For the current year ended 31-03-2020 (Rs.)	For the previous year ended 31-03-2019 (Rs.)
		Audited	Audited
Cash flow from/(used in) operating activities			
Profit before tax		1,041.25	1,135.41
Adjustment for:			
Interest expense		606.20	668.04
Interest income on deposits		(92.15)	(58.70)
Depreciation and amortization		452.55	402.10
(Profit)/Loss from sale of property, plant and equipment		2.03	-
Loss Due to Fire/Heavy Rain		0.51	0.11
Fair value on change of equity instruments		(0.03)	0.02
Remeasurement of defined employee benefit plans		(1.03)	1.48
Operating profit before working capital changes		2,009.33	2,148.47
Movement in working capital:			
(Increase)/decrease in trade receivables		363.87	(199.15)
(Increase)/decrease in inventories		817.45	(188.07)
(Increase)/decrease in loans		(9.00)	2.10
(Increase)/decrease in other current assets		308.73	(217.72)
Increase/(decrease) in trade payables		(0.06)	(21.72)
Increase/(decrease) in other current liability		13.00	(7.10)
Increase/(decrease) in provision		3.40	1.23
Cash generated/(used) in operations		3,506.72	1,518.04
Income taxes paid		(333.74)	(403.24)
Net Cash flow from operating activities	(A)	3,172.98	1,114.81
Cash flow from/(used) investing activities			
Payments property, plant and equipment		(1,152.24)	(763.84)
Interest received		21.44	25.83
Proceeds from sale of property, plant and equipment		3.39	0.57
Proceeds received for insurance claim		1.31	4.35
(Increase)/decrease in deposit		(11.88)	61.54
(Increase)/decrease in fixed deposit with bank		(904.00)	699.00
Increase/(decrease) in reserves		(150.00)	-
(Increase)/decrease in Investment		0.03	(0.02)
Cash generated/(used) in investing activities	(B)	(2,191.95)	27.43
Cash flow from/(used in) financing activities			
Proceed /(repayment) of borrowings (net)		(382.59)	(523.68)
Interest paid		(606.20)	(668.04)
Cash generated/(used) in financing activities	(C)	(988.79)	(1,192)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(7.76)	(49.48)
Cash and cash equivalent at beginning of year		22.82	72.31
Cash and cash equivalent at end of the period		15.06	22.82
Net increase/(decrease) as disclosed above		(7.76)	(49.48)
		-	-

Date: 31.07.2020
Place: Mumbai



For Polson Ltd

Arvind Kapadia
Arvind Kapadia
Managing Director
DIN: 01462032



POLSON LTD

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

Date: July 31, 2020

Bombay Stock Exchange Limited(BSE),
Phirozee Jeejeeboy Towers, Dalal Street,
Fort, Mumbai - 400 001

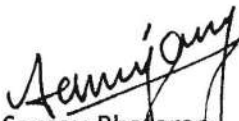
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May,2016, and Regulation 33 of 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 31,2020.

Kindly take the above on your record.

For Polson Ltd


Sanjay Bhatnagar
Chief Financial Officer



Appointment of Mr. Nirmal Nagpal, Chartered Accountants (FRN/Membership No: 136371W) as an Internal Auditor of the Company for the financial year 2020-21.

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 Accountant 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 & 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



[Handwritten signature]

**Appointment of M/s Mihen Halani & Associates, Practicing Company Secretary as
Secretarial Auditor of the Company for the financial year 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 & Associates, was established in March 2013, is a dynamic and progressive firm, consisting a team of juvenile professionals with experience in the field of Compliance and Procedural matters relating to the Companies Act, SEBI Act, Foreign Exchange Management Act ("FEMA") and various other Corporate Laws.</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), National Company Law Tribunal etc.</p> <p>Following law by letter and spirit and client satisfaction are the two stones on which the team has laid its foundation. Adhering to highest professional standards and providing quality and time bound services has given impetus to firm.</p>
Relationships between Directors inter-se	None to disclose



K. S. N. Halani