



**POLSON LTD**

May 30, 2025

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

To,  
The Secretary,  
(Listing Department)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, 21<sup>st</sup> Floor, Fort,  
Mumbai - 400 001

Subject: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Ref: Scrip Code: 507645 / ISIN: INE339F01021

Dear Sir,

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, 2025 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, 2025 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 M/s. Mihen Halani & Associates, Practicing Company Secretary, (Peer Review Certificate No. 821/2020) as Secretarial Auditor, with effect from April 1, 2025, for a period of 5 years and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, are mentioned below as Annexure-1.

Kindly note that the meeting of the Board of Directors commenced at 12:00 Noon and concluded at 12:45 P.M.

This is for your information and records.

Kindly take above on record.

For POLSON LTD

Sampada Sawant

Company Secretary & compliance 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

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

Encl.: As above

Annexure I

Details with respect to appointment of Mihen Halani & Associates, as Secretarial Auditor under Regulation 30(6) read with Schedule III Part A Para A(7) of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024:

Sr. No	Details of events that need to be provided Information	Information of such event(s)
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	The Board of Directors have at their meeting held today viz. May 30,2025, approved and recommended the appointment of Mihen Halani & Associates, Peer Reviewed firm of Company Secretaries as Secretarial Auditors of the Company, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company and for the term as mentioned in the table below
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment	<b>Date of appointment</b> -May 30,2025, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.  <b>Term of appointment</b> - 1st term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.
3.	Brief Profile (in case of appointment)	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..  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.  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.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/ 2018-19 and NSE ref. no. NSE/CML/2018/24, dated June 20, 2018.	Not Applicable

Sawant



**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 2025  
 (Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	<b>Revenue</b>					
	Revenue from operations	2,483.89	2,258.50	2,418.48	9,328.05	9,639.36
	Other income	95.64	31.30	36.74	185.49	132.22
	<b>Total Income</b>	<b>2,579.53</b>	<b>2,289.80</b>	<b>2,455.22</b>	<b>9,513.54</b>	<b>9,771.58</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,366.14	1,080.74	1,285.25	4,875.77	5,169.51
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.24	117.89	59.49	(32.62)	2.59
	(d) Employee benefits expense	222.69	174.84	185.86	729.66	684.22
	(e) Finance cost	97.52	82.84	102.20	367.36	406.46
	(f) Depreciation and amortisation expense	173.59	144.00	136.59	605.59	574.59
	(g) Other expenses	501.73	517.95	578.24	2,254.00	2,201.85
	<b>Total expenses</b>	<b>2,388.91</b>	<b>2,118.26</b>	<b>2,347.63</b>	<b>8,799.76</b>	<b>9,039.22</b>
3	<b>Profit/(loss) before exceptional items and tax</b>	<b>190.62</b>	<b>171.54</b>	<b>107.59</b>	<b>713.78</b>	<b>732.36</b>
4	<b>Exceptional items</b>	-	-	-	-	-
5	<b>Profit/(loss) before Tax</b>	<b>190.62</b>	<b>171.54</b>	<b>107.59</b>	<b>713.78</b>	<b>732.36</b>
6	<b>Tax Expense</b>					
	Current tax	26.82	43.19	23.24	158.52	180.49
	Deferred tax	23.56	2.50	29.74	31.06	37.24
	Prior years income tax adjustments	-	1.11	-	1.11	(5.08)
		50.38	46.80	52.98	190.69	212.65
7	<b>Profit or Loss for the period</b>	<b>140.24</b>	<b>124.74</b>	<b>54.61</b>	<b>523.09</b>	<b>519.71</b>
8	<b>Other comprehensive income (net of tax) / loss</b>					
	Remeasurement of defined employee benefit plans	(1.19)	0.86	0.84	1.63	3.59
	Fair value changes on Equity & other Instruments carried at fair value through OCI;	(37.76)	(9.59)	(15.73)	(26.39)	23.35
	Tax impact of items that will not be reclassified to statement of profit and loss	0.30	(0.22)	(0.21)	(0.41)	(0.90)
		(38.65)	(8.95)	(15.10)	(25.17)	26.04
9	<b>Total comprehensive income for the period (7+8)</b>	<b>101.59</b>	<b>115.79</b>	<b>39.51</b>	<b>497.92</b>	<b>545.75</b>
10	<b>Paid-up equity share capital</b> (Face Value Rs. 50/- per Share)	60.00	60.00	60.00	60.00	60.00
11	<b>Other Equity</b>	-	-	-	12,601.28	12,103.37
12	<b>Earnings per equity share</b>					
	(a) Basic	116.87	103.95	45.51	435.91	433.09
	(b) Diluted	116.87	103.95	45.51	435.91	433.09

**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 30th May 2025 and approved & taken on record by the Board of Directors in its meeting held on 30th May 2025.
- 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, 2025 and March 31, 2024 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. 2024-25 and 2023-24 respectively.
- 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: 30.05.2025  
 Place: Mumbai

Particulars	As at 31 March 2025 (Rs.)	As at 31 March 2024 (Rs.)
	Audited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>	11,989.12	11,711.45
Property, Plant and Equipment	92.13	94.24
Investment Property	27.22	27.22
Biological assets other than bearer plant		
Financial Assets	0.18	143.13
(i) Investments	1,759.24	1,744.18
(ii) Other financial assets	1,386.85	259.74
Other non-current assets		
<b>Total Non-current assets</b>	<b>15,254.74</b>	<b>13,979.96</b>
<b>Current assets</b>	1,639.61	2,033.59
Inventories		
Financial Assets	1,184.95	1,398.89
(i) Trade receivables	113.64	92.47
(ii) Cash and cash equivalents	11.11	10.61
(iii) Bank balances other than (ii) above	115.84	86.58
(iv) Loans	35.86	14.34
(v) Other financial assets	2.53	-
Current tax assets (net)	512.20	411.55
Other current assets	3,615.74	4,048.03
<b>Total Current Assets</b>		
	<b>18,870.48</b>	<b>18,027.99</b>
<b>Total Assets</b>		
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>	60.00	60.00
a) Equity Share Capital	12,601.28	12,103.37
b) Other Equity	12,661.28	12,163.37
<b>Total Equity</b>		
<b>Non-current liabilities</b>	2,586.38	1,436.38
Financial Liabilities	12.79	-
(i) Borrowings	24.69	22.35
(ii) Deposits	879.04	847.56
Provisions	3,502.90	2,306.29
Deferred tax liabilities (Net)		
<b>Total non-current liabilities</b>		
<b>Current liabilities</b>	1,370.19	2,039.35
Financial Liabilities	67.54	56.99
(i) Borrowings	859.77	981.15
(ii) Trade payables	341.58	334.41
- Total Outstanding Dues of Micro and Small Enterprises	67.01	144.64
- Total Outstanding Dues of Creditors other than Micro and Small	0.21	0.20
(iii) Other financial liabilities	-	1.59
Other current liabilities	2,706.30	3,558.33
Provisions		
Current tax liability (net)		
<b>Total current liabilities</b>		
	<b>6,209.20</b>	<b>5,864.62</b>
<b>Total Liabilities</b>		
	<b>18,870.48</b>	<b>18,027.99</b>
<b>Total Equity and Liabilities</b>		

For Polson Ltd.



Date: 30.05.2025  
Place: Mumbai

*Amol Kapadia*  
Amol Kapadia  
Managing Director  
DIN: 01462032

## POLSON LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

Particulars	For the year ended 31-03-2025 (Rs.)		For the year ended 31-03-2024 (Rs.)	
	Audited		Audited	
<b>Cash flow from/(used in) operating activities</b>				
Profit before tax		713.78		732.36
<b>Adjustment for:</b>				
Interest expense		320.73		375.78
Interest income on deposits		(6.49)		(4.48)
Depreciation and amortization		605.59		574.59
(Profit)/Loss from sale of property, plant and equipment		(1.19)		7.92
(Profit)/Loss on sale of investments		(64.53)		-
Remeasurement of defined employee benefit plans		1.63		3.59
<b>Operating profit before working capital changes</b>		<b>1,569.52</b>		<b>1,689.76</b>
<b>Movement in working capital:</b>				
(Increase)/decrease in trade receivables		213.94		(189.20)
(Increase)/decrease in inventories		393.99		703.04
(Increase)/decrease in loans		(29.26)		(1.48)
(Increase)/decrease in other current assets		(78.43)		(12.69)
Increase/(decrease) in trade payables		(110.82)		487.52
Increase/(decrease) in other current liability		(77.64)		7.73
Increase/(decrease) in provision		2.36		0.68
<b>Cash generated/(used) in operations</b>		<b>1,883.66</b>		<b>2,685.36</b>
Income taxes paid		(163.76)		(147.64)
<b>Net Cash flow from operating activities</b>	(A)	<b>1,719.90</b>		<b>2,537.72</b>
<b>Cash flow from/(used) investing activities</b>				
Payments property, plant and equipment		(971.55)		(1,007.41)
Payments of advance for purchase of property		(1,145.25)		-
Interest received		1.53		0.39
Proceeds from sale of property, plant and equipment		87.50		41.00
(Increase)/decrease in deposit		(2.27)		(3.25)
(Increase)/decrease in fixed deposit with bank		(0.50)		-
(Increase)/decrease in Investment		164.53		-
<b>Cash generated/(used) in investing activities</b>	(B)	<b>(1,866.01)</b>		<b>(969.27)</b>
<b>Cash flow from/(used in) financing activities</b>				
Proceed/(repayment) of borrowings (net)		488.01		(1,147.76)
Interest paid		(320.73)		(375.78)
<b>Cash generated/(used) in financing activities</b>	(C)	<b>167.28</b>		<b>(1,523.54)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(A+B+C)	<b>21.17</b>		<b>44.91</b>
Cash and cash equivalent at beginning of the year		92.47		47.56
Cash and cash equivalent at end of the year / period		113.64		92.47
<b>Net increase/(decrease) as disclosed above</b>		<b>21.17</b>		<b>44.91</b>
		-		-

Date: 30.05.2025  
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, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
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Tel No. 022- 22723121  
Fax No. 22723719

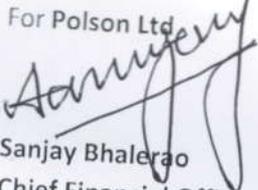
Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2025.

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  
**KOLHAPUR** : Unit No.3, B-4, Kagal Hatkanangale, 5 Star MIDC. Kagal. Kolhapur - 416 216 Tel. 021 221 2211

# **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 on the Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025**

**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 31<sup>st</sup> March, 2025, 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 2025.

## **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 thereunder, 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 judgement 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, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published

unaudited year to date figures upto 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**



*Bharat R K*

**CA Bharat R. Kriplani**  
**Partner**  
**Membership Number: 134969**  
**UDIN: 25134969BMLEDE4137**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2025**