



POLSON LTD

78th

ANNUAL REPORT

2018-2019

**78th ANNUAL REPORT &
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019****DIRECTORS**

Sudhir Nevatia	-	Chairman, Independent Director
Chandrakant Gupte	-	Independent Director
Rajiv Agarwal	-	Independent Director
Abhay Bhalerao	-	Independent Director (Resigned w.e.f.11.06.2019)
Sushila Kapadia	-	Non-Executive Director
Amol Kapadia	-	Managing Director
Pravin D. Samant	-	Executive Director
Dhau Lambore	-	Executive Director

CHIEF FINANCIAL OFFICER (CFO)

Mr. Sanjay Shantaram Bhalerao

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Sampada Sachin Sawant

SOLICITORS

D.H. Nanavati

STATUTORY AUDITORS

R. G. B. & Associates, Chartered Accountant

INTERNAL AUDITORS

Nirmal Nagpal

BANKERS

CITI Bank N.A.
Standard Chartered
HDFC Bank Ltd.
Bank of India

REGISTERED OFFICE

Ambaghat, Vishalgad,
Taluka- Shahuwadi,
Dist- Kolhapur,
Kolhapur-415 101,
Maharashtra

CORPORATE OFFICE

615/616 Churchgate Chambers,
5 New Marine Lines Road,
Churchgate, Mumbai-400 020

Email id: compliance@polsonltd.com

Website: www.polsonltd.com

CIN: L15203PN1938PLC002879

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NOTICE

NOTICE is hereby given that the 78th Annual General Meeting (AGM) of Polson Ltd ("the Company") will be held on Friday, September 27, 2019 at 10.00 a.m. at the Registered Office of the Company situated at ChitraKuti at Ambaghat, Vishalgad, Taluka-Shahuwadi, Dist. Kolhapur, Kolhapur-415 101, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019, along with the Profit and Loss Account for the year ended on that date and the Report of the Board of Directors' and Auditor's thereon.
2. To appoint a director in place of Mr. Amol Jagdish Kapadia (DIN:01462032) who retires by rotation in terms of section 152 (6) of the Companies Act, 2013, and being eligible, has offered himself for re-appointment.

By Order Of The Board Of Directors Of
Polson Ltd

Sd/-

Sampada Sachin Sawant

Company Secretary & Compliance Officer
Membership No.: ACS 51343

Place: Mumbai
Date: August 31, 2019

: NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 ("Act"), read with the applicable rules thereon, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or member. A proxy form is attached hereto.
3. The instrument appointing a proxy and the power of attorney, if any, under which it is signed, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the AGM, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. In case of joint holder attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.
6. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution, authorising their representative to attend and vote on their behalf at the Annual General Meeting.
7. The Notice is being sent to all the Members, whose names appeared in the Register of Members. The Notice of the AGM will also posted on the website of the Company <http://www.polsonltd.com>.
8. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The Information under Regulations 26(4) and the profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) and as required under the Secretarial Standard on General Meeting is annexed.
9. To support the "Green Initiative", Members who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <http://www.polsonltd.com>. Members holding shares in physical form may submit the same to Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. ("Purva"). Members holding shares in electronic form may submit the same to their respective depository participant.
11. Documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of this meeting.
12. Register of Members and Transfer Register will remain close from Friday, September 20, 2019 to Thursday, September 26, 2019 (both days inclusive).

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent / Company.
14. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Purva on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
15. In accordance with the Act read with the relevant Rules, the Notice of the AGM along with the Annual Report for financial year 2018-19 are sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Notice of the AGM along with the Annual Report will be available on the website of the Company.(<http://www.polsonltd.com>.)
16. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Registrar and Transfer Agent of the Company for doing their needful.
17. Members are requested to notify change in address, if any, immediately to the Registrar and Transfer Agent of the Company quoting their folio numbers.
18. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
19. Members/ Proxy holders are requested to bring at the venue of Annual General Meeting their attendance slip duly signed so as to avoid inconvenience.
20. The route map showing directions to reach the venue of the Seventy Seventh AGM is annexed.

INSTRUCTIONS FOR EVOTING

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is offering e-voting facility to its members in respect of the business to be transacted at the Seventy Eighth Annual General Meeting to be held on Friday, 27th day of September, 2019 at 10.00 a.m. at ChitraKuti at Ambaghat, Vishalgad, Taluka – Shahuwadi, Dist – Kolhapur, Kolhapur – 415 101.
- ii. The facility for poll shall be made available at AGM & the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through poll paper.
- iii. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The E-voting period commences on Tuesday, September 24, 2019 from 10.00 a.m. and ends on Thursday, September 26, 2019 up to 5.00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the resolution is cast by the member, the member shall not be allowed to change it subsequently.

- v. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 20, 2019.
- vi. The Process and manner of e-voting is as under.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on Tuesday, September 24, 2019 at 10.00 am and ends on Thursday, September 26, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on “shareholders”.
- (iv) Now enter your user ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, than your existing password is to be used.
- (vii) If you are a first time user follow the steps given below::

	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN filed. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA000000001 in the PAN field.
DOB	<ul style="list-style-type: none"> Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details	<ul style="list-style-type: none"> Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Change’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions

of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (xi) Click on the EVSN for the relevant (Polson Limited) on which you choose to vote.
- (xii) On the voting page, you will see "Resolution Description" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non- Individual Shareholders & Custodians:
 - Non- Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password. The Companies user would be able to link the depository account(s) / folio numbers on which they wish to vote on.
 - The List of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian. If any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- (xx) Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares on cut-off date i.e. September 20, 2019 may obtain the login id and password by sending a request at helpdesk.evoting@cdslindia.com
- (xxi) Mr. Mihen Halani, Practicing Company Secretary has been appointed as the Scrutinizer for providing the facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- (xxii) The Scrutinizer, immediately after the conclusion of voting at the AGM, count the votes casted at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least

two witnesses, not in the employment of the Company and submit the same not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Board of Directors or a person authorised by them in writing who shall countersign the same.

(xxiii) The result declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.polsonltd.com> and on the website of Purva at <https://www.purvashare.com/clients> immediately.

(xxiv) The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The resolution shall be deemed to be passed on the date of the AGM subject to receipt of sufficient votes.

(xxv) Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 (SS-2):

Name of the Director	*Mr. Amol Kapadia
Age	54 yrs
Director Identification Number (DIN)	01462032
Date of Appointment on the Board	29/12/1987
Qualifications	Mr. Amol Jagdish Kapadia, is the promoters of the Company. He has completed his Masters in Business Administration from IMD, Lausanne, Switzerland and is a Graduate in Commerce from Sydenham College of Commerce & Economics.
Expertise in specific functional area	Mr. Amol Kapadia has expertise in business management.
Number of shares held in the Company	5580
Terms and Conditions	-
Justification for appointment of Independent Director	Not Applicable
List of the directorships held in other listed entities	please refer to the Corporate Governance Report
Chairman / Member in the Committees of the Boards of companies in which he is Director	please refer to the Corporate Governance Report
Relationships between Directors inter-se	Mrs. Sushila Kapadia is his mother.

For other details of the aforesaid directors, please refer to the Corporate Governance Report.

*The Board of Directors proposes the re-appointment of Mr. Amol Kapadia as an Executive - Non Independent Director and recommends the resolution as set out in Item No. 2 of the Notice for the approval of the members at the ensuing Annual General Meeting.

By Order Of The Board Of Directors Of
POLSON LTD

Place: Mumbai
Date: August 31, 2019

Sd/-
Sampada Sachin Sawant
Company Secretary & Compliance Officer
Membership No.: ACS 51343

DIRECTOR'S REPORT

Dear Members,

The Directors of your Company are pleased to present the 78th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ("F.Y.") ended March 31, 2019.

1. FINANCIAL RESULTS:

The performance of the Company is summarized below:

(Amount in lakhs)

Particulars (Standalone)	Standalone	
	2018 - 19	2017 - 18
Income from Business Operations	10,893.91	10,576.58
Other income	609.02	441.15
Total Revenue	11,502.93	11,017.73
Total Expenditure	10,367.52	9,772.60
Profit before exceptional item and tax	1,135.41	1,245.13
Exceptional item	-	564.56
Profit before tax	1,135.41	1,809.69
Provision for Tax	361.93	460.38
Less/Add Deferred Tax Liability	-206.86	234.16
Prior year tax adjustments (net)	-12.46	23.79
Profit after Tax	992.80	1,091.35
Other Comprehensive Income	1.07	12.56
Profit available for appropriation :	993.87	1,103.91
Less: Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to Reserves	-	-
Surplus carried to the Balance Sheet	993.87	1,103.91
Earning per Equity Share (Face Value: ₹ 50/-)		
Basic	827.33	909.46
Diluted	827.33	909.46

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

2. DIVIDEND:

The Company would like to reserve its profits for its growth; and hence your Directors do not recommend dividend for the Financial Year.

3. RESERVES:

The appropriations for the year are:

Particulars	Standalone(in lakh)
Net Profit for the year	992.80
Other comprehensive Income for the year	1.07
Balance of Reserve at the beginning of the year	8010.16
Transfer to General Reserve	-
Balance of Reserve at the end of the year	9004.03

4. INFORMATION ON THE STATE OF COMPANY'S AFFAIR

The Company achieved a turnover of ₹ 10,893.91 lakhs during the current year, as against ₹ 10,576.58 lakhs during the previous year. The profit during the year has been ₹ 992.80 lakhs as against ₹ 1,103.93 during the previous year 2017-18.

The Company is engaged only in one segment which is of manufacturing synthetic organic tanning substance.

5. SHARE CAPITAL:

The Paid-up Share Capital of the Company as on March 31, 2019, was ₹ 60,00,000/- consisting of 1,20,000 Equity Shares of ₹ 50 each. The shares of the Company are listed on the BSE Limited since July 03, 1995.

6. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, the Company does not have any subsidiary, associate Companies or Joint Venture. However, the Company has a holding Company named AJI Commercial Private Limited.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements:

- that in the preparation of the Annual Financial Statements for the year ended 31 March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note. 3 of the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2019 and of the profits of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Annual Financial Statements have been prepared on a going concern basis;
- that proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and