



POLSON LTD

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

14th November, 2019

To,
The Secretary,
(Listing Department)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, 21st 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,

The Board of Directors of the Company, in their meeting held on 14th November, 2019, inter alia considered the following;

1. Approved the Un-audited Standalone Financial Results together with Limited Review Report thereon for the Quarter and Half year ended 30th September, 2019, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The copy of the same is enclosed herewith.
2. Based on the recommendation and approval of Audit Committee, the Board has considered and approved the related party transactions for the quarter ended September 30, 2019.

The meeting commenced at 3.00 p.m. and concluded at 4.15 p.m.

Kindly acknowledge the receipt and oblige.

For POLSON LTD

Amol Jagdish Kapadia
(Managing Director)
DIN: 01462032



Encl.: As above

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.

POLSON LTD
CIN: L15203PN1938PLC002879
CORPORATE OFFICE 615/616 CHURCHGATE CHAMBERS 5 NEW MARINE LINES, CHURCHGATE, MUMBAI - 400020
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30 SEPTEMBER 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	Revenue from operations	2,176.15	2,534.49	2,683.28	4,710.64	5,139.11	10,893.91
	Other income	142.83	118.91	158.45	261.74	325.32	609.02
	Total Income	2,318.98	2,653.40	2,841.73	4,972.38	5,464.43	11,502.93
2	Expenses						
	(a) Cost of materials consumed	1,035.76	1,418.91	1,595.24	2,454.67	2,950.53	6,100.15
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	173.41	(12.42)	0.30	160.99	32.97	42.67
	(d) Employee benefits expense	152.80	175.90	142.59	328.70	314.36	641.46
	(e) Finance cost	156.84	171.67	184.60	328.51	354.01	691.48
	(f) Depreciation and amortisation expense	144.00	104.75	94.00	248.75	178.00	402.10
	(g) Other expenses	476.50	532.24	630.10	1,008.74	1,233.63	2,489.66
	Total expenses	2,139.31	2,391.05	2,646.84	4,530.36	5,063.50	10,367.52
3	Profit/(loss) before exceptional items and tax	179.67	262.35	194.89	442.02	400.93	1,135.41
4	Exceptional items						
	Profit on sale of property, plant and equipments	-	-	-	-	-	-
5	Profit/(loss) before Tax	179.67	262.35	194.89	442.02	400.93	1,135.41
6	Tax Expense						
	Current tax	56.93	72.99	58.28	129.92	120.28	361.93
	Deferred tax	5.00	5.00	5.00	10.00	10.00	(206.86)
	Prior years income tax adjustments	(9.97)	-	-	(9.97)	-	(12.46)
		51.96	77.99	63.28	129.95	130.28	142.61
7	Profit or Loss for the period	127.70	184.36	131.61	312.07	270.65	992.80
8	Other comprehensive income (net of tax) / loss						
	Remeasurement of defined employee benefit plans	(0.30)	3.15	6.15	2.85	8.60	1.48
	Fair value changes on Equity Instruments carried at fair value through OCI;	-	-	-	-	-	0.02
	Tax impact of items that will not be reclassified to statement of profit and loss	0.09	(0.95)	(1.85)	(0.86)	(2.58)	(0.43)
		(0.21)	2.21	4.31	2.00	6.02	1.07
9	Total comprehensive income for the period (7+8)	127.49	186.57	135.91	314.06	276.67	993.87
10	Paid-up equity share capital (Face Value Rs. 50/- per Share)	60.00	60.00	60.00	60.00	60.00	60.00
11	Other Equity	-	-	-	-	-	9,004.03
12	Earnings per equity share						
	(a) Basic	106.42	153.64	109.67	260.05	230.56	827.33
	(b) Diluted	106.42	153.64	109.67	260.05	230.56	827.33

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 results have been reviewed by the Audit Committee in its meeting held on 14th November 2019 and approved & taken on record by the Board of Directors in its meeting held on 14th November 2019.
- The Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter ended September 30, 2019 as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchange.
- 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".
- Previous period figures have been regrouped and reclassified, wherever necessary to conform to current year/ periods classification.

Date: 14.11.2019
Place: Mumbai



For Polson Ltd

Anil Kapadia
 Managing Director
 DIN: 01462032

POLSON LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

(Rs. in Lakhs)

Particulars	As at	As at
	30 September 2019	31 March 2019
	(Rs.)	(Rs.)
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, Plant and Equipment	8,906.82	8,689.52
Investment Property	1,076.61	1,085.66
Biological assets other than bearer plant	27.22	27.22
Financial Assets		
(i) Investments	0.05	0.05
(ii) Other financial assets	1,784.22	1,734.05
Other non-current assets	154.63	188.21
Total Non-current assets	11,949.54	11,724.70
Current assets		
Inventories	1,297.38	1,865.54
Financial Assets		
(i) Trade receivables	2,617.30	2,585.81
(ii) Cash and cash equivalents	39.70	22.82
(iii) Bank balances other than (ii) above	1,010.61	811.61
(iv) Loans	24.00	24.36
(v) Other financial assets	104.13	78.36
Other current assets	903.74	1,071.13
Asset classified as held for sale	-	-
Total Current Assets	5,996.85	6,459.62
Total Assets	17,946.40	18,184.33
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	60.00	60.00
b) Other Equity	9,172.14	9,004.03
Total Equity	9,232.14	9,064.03
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	4,040.85	4,251.27
(ii) Deposits	44.58	56.46
Provisions	15.88	14.40
Deferred tax liabilities (Net)	857.69	847.69
Total non-current liabilities	4,959.00	5,169.82
Current liabilities		
Financial Liabilities		
(i) Borrowings	2,506.98	2,112.87
(ii) Trade payables	634.72	1,225.63
(iii) Other financial liabilities	571.25	544.05
Other current liabilities	20.28	24.63
Provisions	0.31	0.30
Current tax liability (net)	21.70	43.00
Total current liabilities	3,755.26	3,950.48
Total Liabilities	8,714.25	9,120.30
Total Equity and Liabilities	17,946.40	18,184.33

Date: 14.11.2019

Place: Mumbai



For Polson Ltd

Amol Kapadia
Amol Kapadia
Managing Director
DIN: 01462032

POLSON LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in Lakhs)

Particulars		
	For the current half year ended 30-09-2019 (Rs.)	For the previous year ended 31-03-2019 (Rs.)
	Unaudited	Audited
Cash flow from/(used in) operating activities		
Profit before tax	442.02	1,135.41
Adjustment for:		
Interest expense	328.51	668.04
Interest income on deposits	(28.61)	(58.70)
Depreciation and amortization	248.75	402.10
(Profit)/Loss from sale of property, plant and equipment	2.03	-
Loss Due to Fire/Heavy Rain	-	0.11
Fair value on change of equity instruments	-	0.02
Remeasurement of defined employee benefit plans	2.85	1.48
Operating profit before working capital changes	995.55	2,148.47
Movement in working capital:		
(Increase)/decrease in trade receivables	(31.50)	(199.15)
(Increase)/decrease in inventories	568.16	(188.07)
(Increase)/decrease in loans	0.36	2.10
(Increase)/decrease in other current assets	170.22	(217.72)
Increase/(decrease) in trade payables	(590.92)	(21.72)
Increase/(decrease) in other current liability	27.20	(7.10)
Increase/(decrease) in provision	(1.35)	1.23
Cash generated/(used) in operations	1,137.73	1,518.04
Income taxes paid	(141.24)	(403.24)
Net Cash flow from operating activities	996.48	1,114.81
	(A)	
Cash flow from/(used) investing activities		
Payments property, plant and equipment	(428.84)	(763.84)
Interest received	-	25.83
Proceeds from sale of property, plant and equipment	3.39	0.57
Proceeds received for insurance claim	-	4.35
(Increase)/decrease in deposit	(62.05)	61.54
(Increase)/decrease in fixed deposit with bank	(199.00)	699.00
Increase/(decrease) in reserves	(143.95)	-
(Increase)/decrease in Investment	-	(0.02)
Cash generated/(used) in investing activities	(830.45)	27.43
	(B)	
Cash flow from/(used in) financing activities		
Proceed/(repayment) of borrowings (net)	179.35	(523.68)
Interest paid	(328.51)	(668.04)
Cash generated/(used) in financing activities	(149.16)	(1,192)
	(C)	
Net increase/(decrease) in cash and cash equivalents	16.87	(49.48)
	(A+B+C)	
Cash and cash equivalent at beginning of year	22.82	72.31
Cash and cash equivalent at end of the period	39.70	22.82
Net increase/(decrease) as disclosed above	16.87	(49.48)
	-	-

Date: 14.11.2019
Place: Mumbai



For Polson Ltd

Amol Kapadia
Amol 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

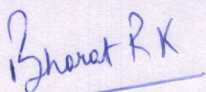
☎ 91-22-2265 0430, 4005 8971 E-mail: kriplani.bharat@gmail.com

INDEPENDENT AUDITORS REVIEW REPORT

To,
The Board of Directors,
Polson Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Polson Limited (“The Company”) for the quarter and half year ended 30th September, 2019 (“The Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. The Statement, which is the responsibility of the Company’s Management and has been approved by the Board of Directors of Polson Limited, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind-AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Results included in the Statement based on our review
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Results included in the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Standalone Financial Results included in the Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Bharat R. Kriplani
Partner

Membership No. 134969

UDIN No: 19134969AAAABZ4827



Place: Mumbai

Date: 14/11/2019