



POLSON LTD

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

Ref No.: SE/November 14/2016-17

Date: November 14, 2016

To,
The Manager – Department of Corporate Services
Bombay Stock Exchange Ltd.,
Ground Floor, P. J. Towers,
Fort, Mumbai - 400 001

Sub: Outcome of Board Meeting held on November 14, 2016

Ref.: Scrip Code - 507645

Dear Sir,

The Board of Directors of the Company, in their meeting held on Monday 14th November, 2016, inter alia considered and approved;

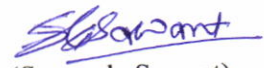
1. The Un-audited Financial Results for the quarter and half year ended 30th September 2016 and Statement of Assets and Liabilities for the period ended September 30, 2016 together with Limited Review Report thereon, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The copy of the financial results is enclosed herewith.

We request you to kindly take the above information on record.

The Meeting of the Board of Directors commenced at 4.00 pm and concluded at 5.15 pm.

Yours faithfully,

For **Polson Ltd**


(Sampada Sawant)
Authorised Signatory



Encl.: As above

REGD. OFFICE: Ambaghat Vishalgad, Taluka Shahuwadi, District Kolhapur - 415 101.

MUMBAI CITY: 3rd floor, South-West Wing, Cambata Building, 42, Maharishi Karve Road, Churchgate, Mumbai - 400 020.
Tel.: 91-22-22822321, 22822322. Fax: 91-22-22822325. E-mail: admin@polsonltd.com

MAHIM : 64-66, Senapati Bapat Marg, Mahim, Mumbai - 400 016. Tel.: 91-22-24444733. Telefax: 91-22-24474381.

KOLHAPUR : Meeraj House, Opposite Railway Station, Kolhapur - 416 001. Tel.: 91-231-2656004. Fax: 91-231-2653378.

POLSON LIMITED

CORPORATE OFFICE CABBATTA BUILDING , 3RD FLOOR, SOUTH-WEST WING, CHURCHGATE, MUMBAI - 400021

Annexure-1

Unaudited financial results for the Quarter and Six months ended 30th September, 2016

PART I

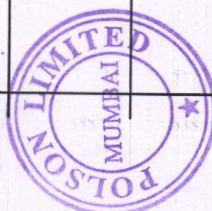
(Rs. in Lakhs)

Statement of Unaudited Results for the Quarter and Six month Ended 30th September 2016

POLSON LIMITED

CORPORATE OFFICE-615/616 CHURCHGATE CHAMBERS 5 NEW MARINE LINES ROAD, CHURCHGATE, MUMBAI - 400020

| Particulars | Quarter ended | | | Half year ended | | Financial year ended |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|
| | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 | 31.03.2016 |
| (Refer Notes Below) | Unaudited | | | Unaudited | | Audited |
| 1 Income from operations | | | | | | |
| (a) Net sales/income from operations (Net of excise duty) | 2,491.00 | 2,110.00 | 2,363.00 | 4,601.00 | 4,659.00 | 10,415.00 |
| (b) Other operating income | 44.00 | 50.00 | 34.00 | 94.00 | 130.00 | 402.00 |
| Total income from operations (net) | 2,535.00 | 2,160.00 | 2,397.00 | 4,695.00 | 4,789.00 | 10,817.00 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 1,394.00 | 1,373.00 | 1,486.00 | 2,767.00 | 2,973.00 | 5,573.00 |
| (b) Purchases of stock-in-trade | | | | | | |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 146.00 | 5.00 | (21.00) | 151.00 | 23.00 | 609.00 |
| (d) Employee benefits expense | 121.00 | 121.00 | 121.00 | 242.00 | 235.00 | 486.00 |
| (e) Depreciation and amortisation expense | 75.00 | 75.00 | 87.00 | 150.00 | 163.00 | 306.00 |
| (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 513.00 | 420.00 | 550.00 | 933.00 | 1,030.00 | 2,237.00 |
| Total expenses | 2,249.00 | 1,994.00 | 2,223.00 | 4,243.00 | 4,424.00 | 9,211.00 |
| 3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 286.00 | 166.00 | 174.00 | 452.00 | 365.00 | 1,606.00 |
| 4 Other income | 109.00 | 100.00 | 70.00 | 209.00 | 236.00 | 302.00 |
| 5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | 395.00 | 266.00 | 244.00 | 661.00 | 601.00 | 1,908.00 |
| 6 Finance costs | 129.00 | 144.00 | 245.00 | 273.00 | 475.00 | 872.00 |
| 7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | 266.00 | 122.00 | (1.00) | 388.00 | 126.00 | 1,036.00 |
| 8 Exceptional items | (149.00) | 149.00 | - | - | 512.00 | 1,484.00 |
| 9 Profit / (Loss) from ordinary activities before tax (7 ± 8) | 117.00 | 271.00 | (1.00) | 388.00 | 638.00 | 2,520.00 |
| 10 Tax expense | 40.00 | 89.00 | - | 129.00 | 104.00 | 575.00 |
| Deferred Tax Expenses / (Benefits) | 5.00 | 9.00 | (3.00) | 14.00 | 33.00 | 330.00 |
| 11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10) | 72.00 | 173.00 | 2.00 | 245.00 | 501.00 | 1,615.00 |
| 12 Extraordinary items (net of tax expense Lakhs) | - | - | - | - | - | - |
| 13 Net Profit / (Loss) for the period (11 ± 12) | 72.00 | 173.00 | 2.00 | 245.00 | 501.00 | 1,615.00 |
| 14 Share of profit / (loss) of associates* | - | - | - | - | - | - |
| 15 Minority interest * | - | - | - | - | - | - |



| | | | | | | | |
|-------|---|-------|--------|-------|--------|--------|----------|
| 16 | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) * | 72.00 | 173.00 | 2.00 | 245.00 | 501.00 | 1,615.00 |
| 17 | Paid-up equity share capital (Face Value of the Share shall be indicated) | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 4,461.00 |
| 19.i | Earnings per share (before extraordinary items) (of Rs. 50/- each) (not annualised): | | | | | | |
| | (a) Basic | 60.00 | 144.17 | 1.67 | 204.17 | 417.50 | 1,345.83 |
| | (b) Diluted | | | | | | |
| 19.ii | Earnings per share (after extraordinary items) (of Rs. 50/- each) (not annualised): | | | | | | |
| | (a) Basic | 60.00 | 144.17 | 1.67 | 204.17 | 417.50 | 1,345.83 |
| | (b) Diluted | | | | | | |
| | See accompanying note to the financial results | | | | | | |
| | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates | 72.00 | 173.00 | 2.00 | 245.00 | 501.00 | 1,615.00 |

* Applicable in the case of consolidated results.

| | | | | | | | |
|-------|--|-------|--------|------|--------|--------|----------|
| | | | | | | | |
| 17 | Paid-up equity share capital (Face Value of the Share shall be indicated) | | | | 60.00 | 60.00 | 60.00 |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 4,461.00 |
| 19.i | Earnings per share (before extraordinary items) (of Rs. 50/- each) (not annualised): | | | | | | |
| | (a) Basic | 60.00 | 144.17 | 1.67 | 204.17 | 417.50 | 1,345.83 |
| | (b) Diluted | | | | | | |
| 19.ii | Earnings per share (after extraordinary items) (of Rs. 50/- each) (not annualised): | | | | | | |
| | (a) Basic | 60.00 | 144.17 | 1.67 | 204.17 | 417.50 | 1,345.83 |
| | (b) Diluted | | | | | | |
| | See accompanying note to the financial results | | | | | | |
| | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates | 72.00 | 173.00 | 2.00 | 245.00 | 501.00 | 1,615.00 |

For POLSON LIMITED

Sushila J. Kapadia
SUSHILA KAPADIA
DIRECTOR



For POLSON LIMITED

SUSHILA KAPADIA
DIRECTOR

POLSON LIMITED

CORPORATE OFFICE- 615/616 CHURCHGATE CHAMBERS 5 NEW MARINE LINES ROAD, CHURCHGATE, MUMBAI - 400020

PART II

Select Information for the Quarter and six months ended 30th September 2016

| Particulars | Quarter ended | | | Half year ended | | Financial year ended |
|--|---------------|------------|------------|-----------------|------------|----------------------|
| | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 | 31.03.2016 |
| (Refer Notes Below) | Unaudited | | | Unaudited | | Audited |
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 Public shareholding | | | | | | |
| - Number of shares | 18,809 | 18,809 | 18,809 | 18,809 | 18,809 | 18,809 |
| - Percentage of shareholding | 15.67% | 15.67% | 15.67% | 15.67% | 15.67% | 15.67% |
| 2 Promoters and Promoter Group Shareholding ** | | | | | | |
| a) Pledged / Encumbered | | | | | | |
| - Number of shares | - | - | - | - | - | - |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - |
| - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - |
| b) Non - encumbered | | | | | | |
| - Number of shares | 101,191 | 101,191 | 101,191 | 101,191 | 101,191 | 101,191 |
| - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 84.33% | 84.33% | 84.33% | 84.33% | 84.33% | 84.33% |
| - Percentage of shares (as a % of the total share capital of the company) | | | | | | |

| Particulars | Quarter ended |
|--|-------------------|
| A PARTICULARS OF SHAREHOLDING | 30.09.2016 |
| 1 Public shareholding | |
| - Number of shares | 18,809 |
| - Percentage of shareholding | 15.67% |
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | NIL |
| Received during the quarter | NIL |
| Disposed of during the quarter | NIL |
| Remaining unresolved at the end of the quarter | NIL |

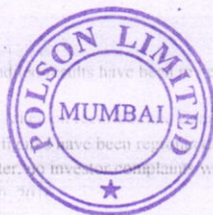
NOTES:

- The above Unaudited results have been reviewed by the Audit Committee in its meeting held on 14th November, 2016 and approved & taken on record by the Board of Directors in its meeting held on 14th November 2016.
- Previous year's figures have been regrouped/rearranged wherever necessary.
- During the quarter, no investor complaints were received. Apart from this, there were no other complaints pending as on September 30, 2016.
- Exceptional Items in Quarter Ending 30.09.2016 has been accordingly dealt with considering Quarter Ending 30.06.2016.
- The Statutory Auditors have carried out Limited Review of the results for the quarter/half year ended 30th September 2016.
- As per Clause 54 of the Listing agreement, the accounts are available on the Company's web site and also displayed on the BSE web site.

For POLSON LIMITED

Sushila J. Kapadia

SUSHILA J. KAPADIA
DIRECTOR



NOTES:

- The above Unaudited results have been reviewed by the Audit Committee in its meeting held on 14th November 2016 and approved & taken on record by the Board of Directors in its meeting held on 14th November 2016.
- Previous year's figures have been regrouped/rearranged wherever necessary.
- During the quarter, no investor complaints were received. Apart from this, there were no other complaints pending as on September 30, 2016.
- Exceptional Items in Quarter Ending 30.09.2016 has been accordingly dealt with considering Quarter Ending 30.06.2016.
- The Statutory Auditors have carried out Limited Review of the results for the quarter/half year ended 30th September 2016.
- As per Clause 54 of the Listing agreement, the accounts are available on the Company's web site and also displayed on the BSE web site.

POLSON LIMITED

SUSHILA J. KAPADIA



G N N & ASSOCIATES

CHARTERED ACCOUNTANTS

203, MINT CHAMBERS, 45 / 47 MINT ROAD, OPP GPO, FORT, MUMBAI – 400 001.

Contact: +91 22 2265 0430, 4005 8971 / +91 96730 74212. Email: ca.girish.nagpal@gmail.com.

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors of
Polson Limited.

1. We have reviewed the accompanying statement of unaudited financial results of **Polson Limited** ("the company") for the quarter & half year ended 30th September, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by 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 financial statements are 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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 as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G N N & Associates

Chartered Accountants

FRN: 133442W

G Nagpal

CA Girish Nagpal

Proprietor

MRN: 144749



Place: Mumbai

Date: 14/11/2016.

POLSON LIMITED

CORPORATE OFFICE-615/616 CHURCHGATE CHAMBERS 5 NEW MARINE LINES ROAD, CHURCHGATE, MUMBAI - 400020

| STATEMENT OF ASSETS AND LIABILITIES | | (Rs. In lakhs) | | |
|--|------------------|------------------|------------------|--|
| Particulars | As at 30.09.2016 | As at 30.09.2015 | As at 31.03.2016 | |
| | Unaudited | Unaudited | Audited | |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| (a) Share capital | 60.00 | 60.00 | 60.00 | |
| (b) Reserves and surplus | 6,389.59 | 5,145.42 | 6,144.59 | |
| (c) Money received against share warrants | - | - | - | |
| Sub-total - Shareholders' funds | 6,449.59 | 5,205.42 | 6,204.59 | |
| 2 Share application money pending allotment | - | - | - | |
| 3 Minority interest * | - | - | - | |
| 4 Non-current liabilities | | | | |
| (a) Long-term borrowings | 4,561.00 | 5,861.00 | 4,752.38 | |
| (b) Deferred tax liabilities (net) | 386.00 | 75.00 | 372.23 | |
| (c) Other long-term liabilities | - | - | - | |
| (d) Long-term provisions | 21.25 | - | 22.73 | |
| Sub-total - Non-current liabilities | 4,968.25 | 5,936.00 | 5,147.34 | |
| 5 Current liabilities | | | | |
| (a) Short-term borrowings | 2,583.00 | 2,135.00 | 1,970.99 | |
| (b) Trade payables | 1,085.58 | 1,098.00 | 1,266.84 | |
| (c) Other current liabilities | 165.00 | 348.00 | 193.74 | |
| (d) Short-term provisions | 752.00 | - | 634.90 | |
| Sub-total - Current liabilities | 4,585.58 | 3,581.00 | 4,066.47 | |
| TOTAL - EQUITY AND LIABILITIES | 16,003.42 | 14,722.42 | 15,418.40 | |
| B ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Fixed assets | 8,532.00 | 8,281.00 | 8,570.94 | |
| (b) Goodwill on consolidation * | - | - | - | |
| (c) Intangible Assets | - | - | - | |
| (d) Capital WIP | - | - | - | |
| (e) Non-current investments | 0.42 | 0.42 | 0.40 | |
| (f) Deferred tax assets (net) | - | - | - | |
| (g) Long-term loans and advances | 3,006.00 | 1,092.00 | 2,082.25 | |
| (h) Other non-current assets | - | - | - | |
| Sub-total - Non-current assets | 11,538.42 | 9,373.42 | 10,653.59 | |
| 2 Current assets | | | | |
| (a) Current investments | - | - | 4,066.47 | |
| (b) Inventories | 640.00 | 1,034.00 | 309.53 | |
| (c) Trade receivables | 2,412.00 | 1,300.00 | 2,555.03 | |
| (d) Cash and cash equivalents | 519.00 | 49.00 | 232.26 | |
| (e) Short-term loans and advances | 894.00 | 2,966.00 | 1,667.99 | |
| (f) Other current assets | - | - | - | |
| Sub-total - Current assets | 4,465.00 | 5,349.00 | 4,764.81 | |
| Profit & Loss Account | - | - | - | |
| TOTAL - ASSETS | 16,003.42 | 14,722.42 | 15,418.40 | |

* Applicable in the case of consolidated statement of assets and liabilities.

For POLSON LIMITED

Sushila J. Kapadia

SUSHILA J. KAPADIA
DIRECTOR

