



POLSON LTD

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

Ref No.: SE/November 01/2018-19

Date: November 14, 2018

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, 2018

Ref.: Scrip Code - 507645

Dear Sir,

The Board of Directors of the Company, in their meeting held on Wednesday 14th November, 2018, inter alia considered and approved;

1. The Un-audited Financial Results for the quarter and half year ended 30th September 2018 and Statement of Assets and Liabilities for the period ended September 30, 2018 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 3.00 pm and concluded at 3.45 pm.

Yours faithfully,

For Polson Ltd

Sampada Sawant
Company Secretary & Compliance Officer

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 2018

Sr. No.	Particulars	Quarter ended			Half year ended		(Rs. in Lakhs)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2018
						Audited	
1	Revenue						
	Revenue from operations	2,683.28	2,455.83	3,066.19	5,139.11	5,091.19	10,576.58
	Other income	158.45	166.87	79.39	325.32	197.39	441.15
	Total Income	2,841.73	2,622.70	3,145.58	5,464.43	5,288.59	11,017.73
2	Expenses						
	(a) Cost of materials consumed	1,595.24	1,355.29	1,538.82	2,950.53	3,161.82	6,119.16
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.30	32.67	348.62	32.97	(260.38)	(506.98)
	(d) Employee benefits expense	-	-	-	-	-	-
	(e) Finance cost	142.59	171.77	145.98	314.36	286.98	631.98
	(f) Depreciation and amortisation expense	184.60	169.41	160.89	354.01	315.89	670.39
	(g) Other expenses	94.00	84.00	87.97	178.00	175.97	368.20
	Total expenses	2,646.84	2,416.66	2,985.90	5,063.50	4,867.90	9,772.60
3	Profit/(loss) before exceptional items and tax	194.89	206.04	159.68	400.93	420.69	1,245.13
4	Exceptional items						
	Profit on sale of property, plant and equipments	-	-	-	-	562.00	564.56
5	Profit/(loss) before Tax	194.89	206.04	159.68	400.93	982.69	1,809.69
6	Tax Expense						
	Current tax	58.28	62.00	60.00	120.28	150.00	460.38
	Deferred tax	5.00	5.00	5.00	10.00	205.00	234.16
	Prior years income tax adjustments	-	-	-	-	-	23.79
		63.28	67.00	65.00	130.28	355.00	718.34
7	Profit or Loss for the period	131.61	139.04	94.68	270.65	627.69	1,091.35
8	Other comprehensive income (net of tax) / loss						
	Remeasurement of defined employee benefit plans	6.15	2.45	-	8.60	-	19.19
	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	(1.85)	(0.74)	-	(2.58)	-	(6.64)
		4.31	1.72	-	6.02	-	12.56
9	Total comprehensive income for the period (7+8)	135.91	140.76	94.68	276.67	627.69	1,103.91
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	-	-	-	-	-	8,010.16
12	Earnings per equity share						
	(a) Basic	109.67	115.87	78.90	230.56	523.07	909.46
	(b) Diluted	109.67	115.87	78.90	230.56	523.07	909.46

Notes:

- The above results have been reviewed by the Audit Committee in its meeting held on 14th November 2018 and approved & taken on record by the Board of Directors in its meeting held on 14th November, 2018.
- The Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter ended September 30, 2018 as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchange.
- 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 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".
- Exceptional item of Rs.564.56 Lakhs for the year to date for period ended 31.03.2018 represents profit on sale of land and building situated at Chennai of Rs.564.56 lakhs incurred in the quarter ended 30.06.2017.
- Previous period figures have been regrouped and reclassified, wherever necessary to conform to current year/ periods classification.

Date: 14.11.2018
Place: Mumbai



For Polson Ltd
Amol Kapadia
Amol Kapadia
Managing Director
DIN: 01462032

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018

Particulars	(Rs. in Lakhs)	
	As at 30 September 2018 (Rs.)	As at 31 March 2018 (Rs.)
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, Plant and Equipment		
Investment Property	9,279.97	9,256.45
Biological assets other than bearer plant	167.26	172.80
Financial Assets	27.22	27.22
(i) Investments	-	-
(ii) Other financial assets	0.03	0.03
Other non-current assets	1,782.39	1,777.59
Total Non-current assets	171.00	176.37
	11,427.87	11,410.46
Current assets		
Inventories		
Financial Assets	2,703.99	1,678.53
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	2,659.22	2,386.66
(iii) Bank balances other than (ii) above	40.06	72.31
(iv) Loans	511.61	1,510.61
(v) Other financial assets	51.48	26.47
Other current assets	59.82	45.48
Asset classified as held for sale	1,007.34	853.41
Total Current Assets	-	-
	7,033.52	6,573.46
Total Assets		
	18,461.39	17,983.91
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital		
b) Other Equity	60.00	60.00
Total Equity	8,286.82	8,010.16
	8,346.82	8,070.16
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	5,057.06	4,781.39
(ii) Deposits	56.46	38.46
Provisions	4.70	13.30
Deferred tax liabilities (Net)	1,066.70	1,054.12
Total non-current liabilities	6,184.92	5,887.26
Current liabilities		
Financial Liabilities		
(i) Borrowings	2,254.34	2,144.32
(ii) Trade payables	1,159.58	1,247.35
(iii) Other financial liabilities	493.56	506.17
Other current liabilities	12.98	31.72
Provisions	0.16	0.16
Current tax liability (net)	9.03	96.77
Total current liabilities	3,929.65	4,026.50
Total Liabilities		
	10,114.57	9,913.76
Total Equity and Liabilities		
	18,461.39	17,983.91

For Polson Ltd



Amol Kabadia
Managing Director
DIN: 01462032

Date: 14.11.2018
Place: Mumbai



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

“LIMITED REVIEW” REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF POLSON LTD FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2018.

To,
The Board of Directors
Polson Ltd.

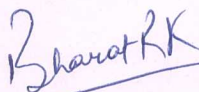
We have reviewed the accompanying statement of unaudited financial results of Polson Limited (the company) for the quarter & half year ended 30th September, 2018 (‘the Statement’) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard for Interim Financial Reporting (Ind AS 34), prescribed under sec 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 financial statements based on our review.

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.

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 Indian accounting standards 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 R G B & Associates
Chartered Accountants
FRN No. 144967W



Bharat R. Kriplani
Partner
Membership No. 134969



Place: Mumbai
Date: 14th November, 2018