



POLSON LTD

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

13th November 2020

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 13th November, 2020, 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, 2020, 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 and half year ended September 30, 2020.
3. The Board's Report and draft Annual Report for the financial year 2019-20.

The meeting commenced at 3.30 p.m. and concluded at 4.30 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.: 91-221-2225122

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 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	Revenue from operations	2,479.32	1,098.83	2,176.15	3,578.15	4,710.64	9,669.90
	Other income	117.02	58.43	142.83	175.45	261.74	486.89
	Total Income	2,596.34	1,157.26	2,318.98	3,753.60	4,972.38	10,156.79
2	Expenses						
	(a) Cost of materials consumed	1,255.59	519.33	1,035.76	1,774.92	2,454.67	4,905.37
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.28)	57.25	173.41	32.97	160.99	379.16
	(d) Employee benefits expense	136.71	90.37	152.80	227.08	328.70	639.36
	(e) Finance cost	172.66	128.61	156.84	301.27	328.51	649.67
	(f) Depreciation and amortisation expense	120.00	120.00	144.00	240.00	248.75	452.55
	(g) Other expenses	536.94	267.72	476.50	804.66	1,008.74	2,089.43
	Total expenses	2,197.62	1,183.28	2,139.31	3,380.90	4,530.36	9,115.54
3	Profit/(loss) before exceptional items and tax	398.72	(26.02)	179.67	372.70	442.02	1,041.25
4	Exceptional items						
	Profit on sale of property, plant and equipments	-	-	-	-	-	-
5	Profit/(loss) before Tax	398.72	(26.02)	179.67	372.70	442.02	1,041.25
6	Tax Expense						
	Current tax	93.81	-	56.93	93.81	129.92	276.13
	Deferred tax	7.50	2.50	5.00	10.00	10.00	64.08
	Prior years income tax adjustments	-	-	(9.97)	-	(9.97)	(8.80)
		101.31	2.50	51.96	103.81	129.95	331.42
7	Profit or Loss for the period	297.41	(28.52)	127.70	268.89	312.07	709.83
8	Other comprehensive income (net of tax) / loss						
	Remeasurement of defined employee benefit plans	2.70	(0.45)	(0.30)	2.25	2.85	(1.03)
	Fair value changes on Equity Instruments carried at fair value through OCI;	-	-	-	-	-	(0.03)
	Tax impact of items that will not be reclassified to statement of profit and loss	(0.80)	0.13	0.09	(0.68)	(0.86)	0.30
		1.90	(0.32)	(0.21)	1.58	2.00	(0.76)
9	Total comprehensive income for the period (7+8)	299.31	(28.84)	127.49	270.46	314.06	709.07
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						9,563.10
12	Earnings per equity share						
	(a) Basic	247.84	(23.77)	106.42	224.07	260.05	591.53
	(b) Diluted	247.84	(23.77)	106.42	224.07	260.05	591.53

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 unaudited 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 13th November 2020 and approved & taken on record by the Board of Directors in its meeting held on 13th November 2020.
- The COVID-19 pandemic has severely disrupted business operations during the quarter due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted, due to shutdown of plants and offices following nationwide lockdown. The Company has resumed with its operations in a phased manner in line with directives from the authorities. In preparation of these financial results for the quarter & half ended September 30, 2020, the Company has taken into account internal and external information for assessing possible impacts of COVID-19 including impact on its business operations, liquidity, financial position and recoverability of its assets. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 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.



For Polson Ltd

Amol Kapadia
Amol Kapadia
Managing Director
DIN: 01462032

ate: 13.11.2020
lace: Mumbai

POLSON LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

(Rs. in Lakhs)

Particulars	As at	As at
	30 September 2020	31 March 2020
	(Rs.)	(Rs.)
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, Plant and Equipment	9,501.45	9,433.09
Investment Property	1,057.67	1,066.72
Biological assets other than bearer plant	27.22	27.22
Financial Assets		
(i) Investments	0.03	0.03
(ii) Other financial assets	1,782.25	1,734.05
Other non-current assets	155.21	157.83
Total Non-current assets	12,523.83	12,418.94
Current assets		
Inventories	616.82	1,046.28
Financial Assets		
(i) Trade receivables	2,503.19	2,221.93
(ii) Cash and cash equivalents	15.68	15.06
(iii) Bank balances other than (ii) above	1,555.61	1,715.61
(iv) Loans	117.27	33.36
(v) Other financial assets	90.32	149.07
Current tax assets (net)	-	23.41
Other current assets	327.64	762.39
Total Current Assets	5,226.53	5,967.11
Total Assets	17,750.36	18,386.05
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	60.00	60.00
b) Other Equity	9,831.99	9,563.10
Total Equity	9,891.99	9,623.10
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	3,748.32	4,014.92
(ii) Deposits	26.58	44.58
Provisions	18.20	17.95
Deferred tax liabilities (Net)	921.47	911.47
Total non-current liabilities	4,714.57	4,988.92
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,342.19	1,849.75
(ii) Trade payables	1,055.87	1,225.58
(iii) Other financial liabilities	693.98	660.93
Other current liabilities	15.27	37.63
Provisions	0.15	0.14
Current tax liability (net)	36.34	-
Total current liabilities	3,143.80	3,774.03
Total Liabilities	7,858.37	8,762.95
Total Equity and Liabilities	17,750.36	18,386.05

Date: 13.11.2020
Place: Mumbai



For Polson Ltd

Kapadia
Amol Kapadia
Managing Director
DIN: 01462032

POLSON LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs)

Particulars		For the current half year ended 30-09-2020 (Rs.)	For the previous half year ended 30-09-2019 (Rs.)
		Unaudited	Unaudited
Cash flow from/(used in) operating activities			
Profit before tax		372.70	442.02
Adjustment for:			
Interest expense		301.27	328.51
Interest income on deposits		-	(28.61)
Depreciation and amortization		240.00	248.75
(Profit)/Loss from sale of property, plant and equipment		-	2.03
Remeasurement of defined employee benefit plans		2.25	2.85
Operating profit before working capital changes		916.22	995.55
Movement in working capital:			
(Increase)/decrease in trade receivables		(281.26)	(31.50)
(Increase)/decrease in inventories		429.46	568.16
(Increase)/decrease in loans		(83.91)	0.36
(Increase)/decrease in other current assets		493.50	170.22
Increase/(decrease) in trade payables		(169.71)	(590.92)
Increase/(decrease) in other current liability		33.05	27.20
Increase/(decrease) in provision		(1.99)	(1.35)
Cash generated/(used) in operations		1,335.36	1,137.73
Income taxes paid		(34.06)	(141.24)
Net Cash flow from operating activities	(A)	1,301.30	996.48
Cash flow from/(used) investing activities			
Payments property, plant and equipment		(296.69)	(428.84)
Proceeds from sale of property, plant and equipment		-	3.39
(Increase)/decrease in deposit		(66.20)	(62.05)
(Increase)/decrease in fixed deposit with bank		160.00	(199.00)
Increase/(decrease) in reserves		-	(143.95)
Cash generated/(used) in investing activities	(B)	(202.89)	(830.45)
Cash flow from/(used in) financing activities			
Proceed/(repayment) of borrowings (net)		(796.52)	179.35
Interest paid		(301.27)	(328.51)
Cash generated/(used) in financing activities	(C)	(1,097.79)	(149.16)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	0.62	16.87
Cash and cash equivalent at beginning of year		15.06	22.82
Cash and cash equivalent at end of the period		15.68	39.70
Net increase/(decrease) as disclosed above		0.62	16.87
		-	-

Date: 13.11.2020

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 : office@rgbca.com

**“LIMITED REVIEW” REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF
POLSON LIMITED FOR THE QUARTER ENDED 30th SEPTEMBER 2020.**

To,
The Board of Directors
Polson Limited.

We have reviewed the accompanying statement of unaudited financial results of **Polson Limited** (the company) for the quarter ended 30th September, 2020 (‘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.

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 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 K



CA Bharat R. Kriplani

Partner

Membership No. 134969

UDIN: 20134969AAAAAW4856

Place: Mumbai

Date: 13/11/2020