

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, 2013

PART I

(Rs. in Lakhs)

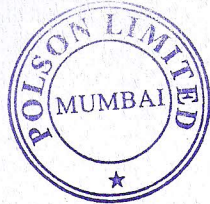
Statement of Standalone Unaudited Results for the Quarter and Six month Ended 30th September 2013

Particulars	Quarter ended			Half year ended		Financial year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited			Unaudited		Audited
(Refer Notes Below)	Unaudited			Unaudited		Audited
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	3,134.00	2,136.00	2,147.00	5,270.00	4,318.00	8,268.00
(b) Other operating income	119.00	152.00	385.00	271.00	473.00	743.00
<b>Total income from operations (net)</b>	<b>3,253.00</b>	<b>2,288.00</b>	<b>2,532.00</b>	<b>5,541.00</b>	<b>4,791.00</b>	<b>9,011.00</b>
2 Expenses						
(a) Cost of materials consumed	2,284.00	1,664.40	1,562.00	3,948.40	3,430.00	6,132.00
(b) Purchases of stock-in-trade						
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.00)	(345.61)	246.00	(361.61)	(197.00)	(414.00)
(d) Employee benefits expense	108.00	91.00	91.00	199.00	169.00	368.00
(e) Depreciation and amortisation expense	67.00	61.33	58.00	128.33	118.00	258.00
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	411.00	443.00	269.00	854.00	634.00	1,364.00
<b>Total expenses</b>	<b>2,854.00</b>	<b>1,914.12</b>	<b>2,226.00</b>	<b>4,768.12</b>	<b>4,154.00</b>	<b>7,708.00</b>
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	399.00	373.88	306.00	772.88	637.00	1,303.00
4 Other income	-	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	399.00	373.88	306.00	772.88	637.00	1,303.00
6 Finance costs	167.00	174.00	164.00	341.00	287.00	641.00
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	232.00	199.88	142.00	431.88	350.00	662.00
8 Exceptional items	-	-	-	-	-	139.00
9 Profit / (Loss) from ordinary activities before tax (7 ± 8)	232.00	199.88	142.00	431.88	350.00	801.00
10 Tax expense	56.00	60.00	49.00	116.00	116.00	216.00
Deferred Tax Expenses /(Benefits)	3.00	2.00	1.00	5.00	2.00	13.00
11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	173.00	137.88	92.00	310.88	232.00	572.00
12 Extraordinary items (net of tax expense Lakhs)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 ± 12)	173.00	137.88	92.00	310.88	232.00	572.00
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) *	173.00	137.88	92.00	310.88	232.00	572.00
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	3,373.00	3,373.00	2,803.00	3,373.00	2,803.00	2,803.00
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	144.17	114.90	76.67	259.07	193.33	476.67
	(b) Diluted						
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	144.17	114.90	76.67	259.07	193.33	476.67
	(b) Diluted						
	See accompanying note to the financial results						

For POLSON LIMITED



*J. J. Kapadia*  
J J KAPADIA  
DIRECTOR



POLSON LIMITED

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

PART II

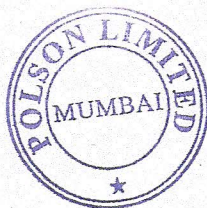
Select Information for the Quarter and six months ended 30th September 2013

	Particulars	Quarter ended			Half year ended		Financial
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	year ended
		Unaudited			Unaudited		Audited
	(Refer Notes Below)						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	18809	18809	18809	18809	18809	18809
	- 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 30.09.2013
<b>B INVESTOR COMPLAINTS</b>	
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, 2013 and approved & taken on record by the Board of Directors in its meeting held on 14th November 2013.
- 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, 2013.
- The Statutory Auditors have carried out Limited Review of the results for the quarter/half year ended 30th September 2013
- 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

*J J Kapadia*

J J KAPADIA  
DIRECTOR

Place: Mumbai  
Dated : 14-11-2013



## POLSON LIMITED

STATEMENT OF ASSETS AND LIABILITIES		(Rs. In lakhs)		
Particulars	As at 30.09.2013	As at 30.09.2012	As at 31.03.2013	
	Unaudited	Unaudited	Audited	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	60.00	60.00	60.00
	(b) Reserves and surplus	3,761.88	3,229.00	3,451.00
	(c) Money received against share warrants	-	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>3,821.88</b>	<b>3,289.00</b>	<b>3,511.00</b>
<b>2</b>	Share application money pending allotment	-	-	-
<b>3</b>	Minority interest *	-	-	-
<b>4</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3,748.00	3,634.00	3,866.00
	(b) Deferred tax liabilities (net)	25.00	8.00	20.00
	(c) Other long-term liabilities	-	-	-
	(d) Long-term provisions	-	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>3,773.00</b>	<b>3,642.00</b>	<b>3,886.00</b>
<b>5</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	2,004.00	2,451.00	1,911.00
	(b) Trade payables	1,549.00	1,286.00	977.00
	(c) Other current liabilities	1,398.00	592.00	758.00
	(d) Short-term provisions	-	-	4.00
	<b>Sub-total - Current liabilities</b>	<b>4,951.00</b>	<b>4,329.00</b>	<b>3,650.00</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,545.88</b>	<b>11,260.00</b>	<b>11,047.00</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets	3,057.00	2,933.00	3,064.00
	(b) Goodwill on consolidation *	-	-	-
	(c) Intangible Assets	-	-	-
	(d) Capital WIP	-	-	-
	(e) Non-current investments	496.00	496.00	496.00
	(f) Deferred tax assets (net)	-	-	-
	(g) Long-term loans and advances	4,057.88	1,930.00	2,296.00
	(h) Other non-current assets	-	-	-
	<b>Sub-total - Non-current assets</b>	<b>7,610.88</b>	<b>5,359.00</b>	<b>5,856.00</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	-	-	-
	(b) Inventories	1,979.00	1,589.00	1,843.00
	(c) Trade receivables	1,445.00	1,111.00	948.00
	(d) Cash and cash equivalents	523.00	728.00	444.00
	(e) Short-term loans and advances	988.00	2,473.00	1,956.00
	(f) Other current assets	-	-	-
	<b>Sub-total - Current assets</b>	<b>4,935.00</b>	<b>5,901.00</b>	<b>5,191.00</b>
	Profit & Loss Account	-	-	-
	<b>TOTAL - ASSETS</b>	<b>12,545.88</b>	<b>11,260.00</b>	<b>11,047.00</b>

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



For POLSON LIMITED

*J J Kapadia*

J J KAPADIA  
DIRECTOR







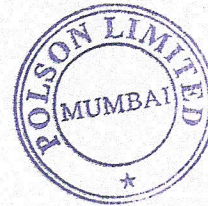
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	173.00	137.87	91.99	310.87	231.78	571.06
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	61.01	61.01	61.01	61.01	61.01	61.01
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	3,366.44	3,366.44	2,797.17	3,366.44	2,797.17	2,796.45
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	142.98	113.94	76.02	256.92	191.55	471.95
	(b) Diluted						
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	142.98	113.94	76.02	256.92	191.55	471.95
	(b) Diluted						
	See accompanying note to the financial results						

\* Applicable in the case of consolidated results.

For POLSON LIMITED



J J KAPADIA  
DIRECTOR





**POLSON LIMITED**

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

**PART II**

**Select Information for the Quarter and six months ended 30th September 2013**

	Particulars	Quarter ended			Half year ended		Financial year ended
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	(Refer Notes Below)	Unaudited			Unaudited		Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
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 30.09.2013
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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

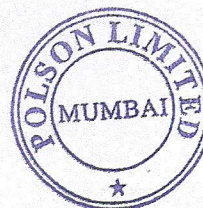
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As per Clause 54 of the Listing agreement, the accounts are available on the Company's web site and also displayed on the BSE web site

For POLSON LIMITED



**J J KAPADIA**  
DIRECTOR



Place: Mumbai  
Dated : 14-11-2013

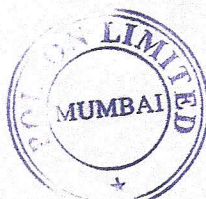


## POLSON LIMITED

Consolidated Statement of Assets &amp; Liabilities for the Quarter ended 30th September 2013.

STATEMENT OF ASSETS AND LIABILITIES				
	Particulars	As at 30.09.2013	As at	As at
		Unaudited	30.09.2012	31.03.2013
			Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	60.00	60.00	60.00
	(b) Reserves and surplus	3,756.30	3,223.00	3,444.70
	(c) Money received against share warrants	-	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>3,816.30</b>	<b>3,283.00</b>	<b>3,504.70</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-	-
<b>3</b>	<b>Minority interest *</b>	-	-	-
<b>4</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	6,070.95	3,634.00	3,866.00
	(b) Deferred tax liabilities (net)	25.00	8.00	20.00
	(c) Other long-term liabilities	-	-	-
	(d) Long-term provisions	-	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>6,095.95</b>	<b>3,642.00</b>	<b>3,886.00</b>
<b>5</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	2,004.00	2,451.00	1,911.05
	(b) Trade payables	1,549.00	1,286.00	976.47
	(c) Other current liabilities	1,398.62	593.00	758.17
	(d) Short-term provisions	1.34	-	4.61
	<b>Sub-total - Current liabilities</b>	<b>4,952.96</b>	<b>4,330.00</b>	<b>3,650.30</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,865.21</b>	<b>11,255.00</b>	<b>11,041.00</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets	3,057.00	2,933.00	3,064.00
	(b) Goodwill on consolidation *	496.00	496.00	76.76
	(c) Intangible Assets	-	-	-
	(d) Capital WIP	-	-	-
	(e) Non-current investments	-	-	0.42
	(f) Deferred tax assets (net)	-	-	-
	(g) Long-term loans and advances	4,332.53	491.00	731.00
	(h) Other non-current assets	155.00	-	155.00
	<b>Sub-total - Non-current assets</b>	<b>8,040.53</b>	<b>3,920.00</b>	<b>4,027.18</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	-	-	-
	(b) Inventories	3,867.00	1,589.00	3,664.70
	(c) Trade receivables	1,445.00	1,111.00	948.00
	(d) Cash and cash equivalents	524.27	728.00	444.31
	(e) Short-term loans and advances	988.41	3,907.00	1,956.81
	(f) Other current assets	-	-	-
	<b>Sub-total - Current assets</b>	<b>6,824.68</b>	<b>7,335.00</b>	<b>7,013.82</b>
	<b>Profit &amp; Loss Account</b>	-	-	-
	<b>TOTAL - ASSETS</b>	<b>14,865.21</b>	<b>11,255.00</b>	<b>11,041.00</b>

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



For POLSON LIMITED

J J KAPADIA  
DIRECTOR





# A. S. MADON & CO.

## Chartered Accountants

79/80 Esplanade Mansion, 2<sup>nd</sup> Floor, 144 M. G. Road,  
Opp. Kala Ghoda, Fort, Mumbai – 400 001.  
Tel: +91 22 22844754 +91 22 22846643  
Fax: +91 22 22833795  
Email: [asmadon123@yahoo.co.in](mailto:asmadon123@yahoo.co.in)

### Limited Review Report

To  
The Board of Directors  
Polson Ltd.

1. We have reviewed the accompanying statement of Standalone Unaudited Financial results of POLSON LTD (“the Company”) for the quarter and six months ended 30<sup>th</sup> September, 2013 (“the Statement”), being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have neither been reviewed nor been audited by us. 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 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 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, prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the stock exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai

Date: 14<sup>th</sup> November, 2013

For A. S. MADON & Co.  
Chartered Accountants  
(Registration No. 105725W)

Jay M. Shah  
Partner

Membership No. 048417

