

A. S. MADON & Co.

CHARTERED ACCOUNTANTS

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Limited Review Report

Review Report to
The Board of Directors
Polson Ltd.

1. We have reviewed the accompanying statement of Unaudited Financial results of POLSON LTD (“the Company”) for the quarter and half year ended 30th September, 2012 (“the Statement”), 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 provides 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 the Accounting Standards referred to in 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.

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



Jay M. Shah
Partner

Membership No. 048417

Place: Mumbai

Date: 6th November, 2012



POLSON LIMITED

PART I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2012

Sr. No	Particulars	Quarter ended			Year to date	Year to date	(Rs. in Lac)
		30.9.2012	30.6.2012	30.9.2011	figures for half-year ended 30.09.2012	figures for half-year ended 30.09.2011	Year ended 31.3.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net sales/income from operations (less Excise Duty)	2,147	2,171	2,275	4,318	4,094	7,913
	(b) Other operating income	385	88	29	473	81	229
	Total Income from operations (net)	2,532	2,259	2,304	4,791	4,175	8,142
2	Expenses						
	(a) Cost of materials consumed	1,562	1,868	1,523	3,430	3,029	5,270
	(b) Purchases of stock-in-trade		-				
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	246	(443)	51	(197)	(193)	(49)
	(d) Employee benefits expense	91	78	81	169	122	263
	(e) Depreciation and amortisation expense	58	60	48	118	108	206
	(f) Other expenses	269	365	350	634	612	1,333
	Total expenses	2226	1,928	2,053	4,154	3,678	7,023
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	306	331	251	637	497	1,119
4	Other income	0	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	306	331	251	637	497	1,119
6	Finance costs	164	123	104	287	192	466
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	142	208	147	350	305	653
8	Exceptional items	0	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	142	208	147	350	305	653
10	Tax expense						
	- Current	49	67	46	116	95	202
	- Deferred Tax Liability	1	1	-	2	-	10
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	92	140	101	232	210	441
12	Extraordinary items	0	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	92	140	101	232	210	441
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	0	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	92	140	101	232	210	441
17	Paid-up equity share capital (Face value Rs. 50)	60	60	60	60	60	60
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2803	2,803	2,424	2,803	2,424	2,803
19.i	Earnings per share of Rs. 50 each (before extraordinary items)						
	a) Basic	Rs. 76.67	116.67	84.16	193.33	175.00	367.50
	b) Diluted	Rs. -	-	-	-	-	-
19.ii	Earnings per share of Rs. 50 each (after extraordinary items)						
	a) Basic	Rs. 76.67	116.67	84.16	193.33	175.00	367.50
	b) Diluted	Rs. -	-	-	-	-	-
	See accompanying note to the financial results						

POLSON LIMITED

Select information for the Quarter and half year ended 30th September, 2012

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date figures for current period ended 30.09.2012	Year to date figures for corresponding period ended 30.09.2011	Year ended 31.3.2012
		30.9.2012	30.6.2012	30.9.2011			
		(Unaudited)	(Unaudited)	(Unaudited)			
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	18809	18,809	18,824	18,809	18,824	18,809
	- Percentage of shareholding	15.67%	15.67%	15.69%	15.67%	15.69%	15.68%
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	101191	101,191	101,176	101,191	101,176	101,191
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)	84.33%	84.33%	84.31%	84.33%	84.31%	84.32%

Particulars

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0

Notes :

- The above results were taken on record at the meeting of the Board of Directors held on 12.11.2012
- Summary of Standalone Results of Polson Limited is as follows :

Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date figures for current period ended 30.09.2012	Year to date figures for corresponding period ended 30.09.2011	Rs. Lacs
	30.9.2012	30.6.2012	30.9.2011			Year ended 31.3.2012
	(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)
Turnover	2147.00	2,171	2,304		4,094	7,913
Profit/(Loss) before Tax	142	208	147	350	305	654
Profit/(Loss) after Tax	92	140	101	232	210	442

- The impact of taxation, Employee Benefit AS-15 & Financial Instruments - Recognition and Measurement (AS-30), if any, shall be incorporated in the Accounts at the end of the Accounting Year as per the Company's consistently followed practice.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary.
- The above unaudited result (provisional) for the quarter and half year ended on September 30, 2012 have been taken on record by the Board at its Meeting held on 12th November 2012.
- The Company has only one segment "Chemical Manufacture" and as such reporting under Accounting Standard 17 on Segmental Reporting issued by the Institute of Chartered Accountants of India has not been done.
- NIL. No Investors complaints were pending on September 30,2012 and NO complaintss were received during the quarter ended September 2012.

For and on behalf of the Board of Directors of
POLSON LIMITED

Sushila J. Kapadia
SUSHILA J. KAPADIA
Director

Mumbai
Date 12.11.2012

