

## POLSON LTD

(Rs. in Lakhs)

PART I Statement of Standalone Audited financial results for the Quarter and year ended March 31, 2014					
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Previous Financial year ended
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
<b>1</b> Income from operations					
(a) Net sales/income from operations (Net of excise duty)	2,219.00	2,211.00	2,228.00	9,700.00	8,268.00
(b) Other operating income	54.00	99.00	89.00	424.00	743.00
<b>Total income from operations (net)</b>	<b>2,273.00</b>	<b>2,310.00</b>	<b>2,316.00</b>	<b>10,124.00</b>	<b>9,011.00</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	1,003.00	1,271.00	1,582.00	6,222.00	6,132.00
(b) Purchases of stock-in-trade					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	214.00	272.00	(197.00)	124.00	(414.00)
(d) Employee benefits expense	94.00	97.50	91.00	391.00	368.00
(e) Depreciation and amortisation expense	53.00	75.00	85.00	256.00	258.00
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	564.00	314.00	365.00	1,732.00	1,364.00
<b>Total expenses</b>	<b>1,928.00</b>	<b>2,029.50</b>	<b>1,926.00</b>	<b>8,725.00</b>	<b>7,708.00</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>345.00</b>	<b>280.50</b>	<b>390.00</b>	<b>1,399.00</b>	<b>1,303.00</b>
<b>4 Other income</b>	-	-	-	-	-
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>345.00</b>	<b>280.50</b>	<b>390.00</b>	<b>1,399.00</b>	<b>1,303.00</b>
<b>6 Finance costs</b>	196.00	195.00	209.00	732.00	641.00
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>149.00</b>	<b>85.50</b>	<b>181.00</b>	<b>667.00</b>	<b>662.00</b>
<b>8 Exceptional items</b>	-	-	-	-	139.00
<b>9 Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>149.00</b>	<b>85.50</b>	<b>181.00</b>	<b>667.00</b>	<b>801.00</b>
<b>10 Tax expense</b>	95.00	25.00	67.00	236.00	216.00
Deferred Tax Expenses / (Benefits)	(8.30)	3.00	5.00	(0.30)	13.00
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>62.30</b>	<b>57.50</b>	<b>109.00</b>	<b>431.30</b>	<b>572.00</b>
<b>12 Extraordinary items (net of tax expense Lakhs)</b>	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11 + 12)</b>	<b>62.30</b>	<b>57.50</b>	<b>109.00</b>	<b>431.30</b>	<b>572.00</b>
<b>14 Share of profit / (loss) of associates*</b>	-	-	-	-	-
<b>15 Minority interest*</b>	-	-	-	-	-
<b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)*</b>	<b>62.30</b>	<b>57.50</b>	<b>109.00</b>	<b>431.30</b>	<b>572.00</b>
<b>17 Paid-up equity share capital (Face Value of the Share shall be indicated)</b>	60.00	60.00	60.00	60.00	60.00
<b>18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	3,806.00	3,373.00	2,803.00	3,806.00	2,803.00
<b>19.i Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
(a) Basic	51.92	47.92	90.83	359.42	476.67
(b) Diluted					
<b>19.ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
(a) Basic	51.92	47.92	90.83	359.42	476.67
(b) Diluted					

See accompanying note to the financial results  
\* Applicable in the case of consolidated results.

For Polson Ltd.

*Amol Kapadia*  
Amol Kapadia  
(Managing director)

Date 24.05.2014  
Place Mumbai



POLSON LTD

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

PART II						
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Previous Financial year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Refer Notes Below)	Audited	Unaudited	Audited	Audited	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
	- Percentage of shareholding	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	1,01,191	1,01,191	1,01,191	1,01,191	1,01,191
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	84.33%	84.33%	84.33%	84.33%	84.33%

	Particulars	Quarter ended 31.03.2014
<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

**NOTES:**

- The above audited results have been reviewed by the Audit Committee in its meeting held on 24th May 2014 and approved & taken on record by the Board of Directors in its meeting held on 24th May 2014
- Previous year's figers 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 March 31, 2014
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For Polson Ltd,

*Amol Kapadia*  
Amol Kapadia  
(Managing director)

Date 24.05.2014  
Place Mumbai



## POLSON LIMITED

STATEMENT OF ASSETS AND LIABILITIES [STANDALONE] AS AT MARCH 31, 2014		(Rs. In lakhs)	
Particulars		Year ended	Year ended
		31.03.2014	31.03.2013
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	60.00	60.00
	(b) Reserves and surplus	3,879.00	3,451.00
	(c) Money received against share warrants		
	<b>Sub-total - Shareholders' funds</b>	<b>3,939.00</b>	<b>3,511.00</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	3,745.00	3,866.00
	(b) Deferred tax liabilities (net)	20.00	20.00
	(c) Other long-term liabilities		
	(d) Long-term provisions	12.00	
	<b>Sub-total - Non-current liabilities</b>	<b>3,777.00</b>	<b>3,886.00</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	2,174.00	1,911.00
	(b) Trade payables	1,252.00	977.00
	(c) Other current liabilities	554.00	758.00
	(d) Short-term provisions	9.00	4.00
	<b>Sub-total - Current liabilities</b>	<b>3,989.00</b>	<b>3,650.00</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,705.00</b>	<b>11,047.00</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	2,977.00	3,064.00
	(b) Goodwill on consolidation *		
	(c) Intangible Assets		
	(d) Capital WIP		
	(e) Non-current investments	496.00	496.00
	(f) Deferred tax assets (net)		
	(g) Long-term loans and advances	2,271.00	2,296.00
	(h) Other non-current assets		
	<b>Sub-total - Non-current assets</b>	<b>5,744.00</b>	<b>5,856.00</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	1,694.00	1,843.00
	(c) Trade receivables	1,477.00	948.00
	(d) Cash and cash equivalents	466.00	444.00
	(e) Short-term loans and advances	2,324.00	1,956.00
	(f) Other current assets		
	<b>Sub-total - Current assets</b>	<b>5,961.00</b>	<b>5,191.00</b>
	<b>TOTAL - ASSETS</b>	<b>11,705.00</b>	<b>11,047.00</b>

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

For Polson Ltd.

  
Amol Kapadia  
(Managing director)



Date 24.05.2014  
Place Mumbai



## POLSON LTD

PART I		(Rs. in Lakhs)				
Statement of Consolidated Audited financial results for the Quarter and year ended March 31, 2014						
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Previous Financial year ended
		31.03.2014	31.12.2013	31.03.2013	Year to date figures for current period ended	31.03.2013
(Refer Notes Below)		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	2,219.00	2,211.00	2,228.00	9,700.00	8,268.00
	(b) Other operating income	54.00	99.00	89.00	424.00	743.00
	<b>Total income from operations (net)</b>	<b>2,273.00</b>	<b>2,310.00</b>	<b>2,316.00</b>	<b>10,124.00</b>	<b>9,011.00</b>
2	Expenses					
	(a) Cost of materials consumed	1,003.00	1,271.00	1,582.00	6,222.00	6,132.00
	(b) Purchases of stock-in-trade					
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	214.00	272.00	(197.00)	124.00	(414.00)
	(d) Employee benefits expense	94.00	97.50	91.00	391.00	368.00
	(e) Depreciation and amortisation expense	53.00	75.00	85.00	256.00	258.00
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	565.42	314.00	365.00	1,733.42	1,364.94
	<b>Total expenses</b>	<b>1,929.42</b>	<b>2,029.50</b>	<b>1,926.00</b>	<b>8,726.42</b>	<b>7,708.94</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	343.58	280.50	390.00	1,397.58	1,302.06
4	Other income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	343.58	280.50	390.00	1,397.58	1,302.06
6	Finance costs	196.00	195.00	209.00	732.00	641.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	147.58	85.50	181.00	665.58	661.06
8	Exceptional items	-	-	-	-	139.00
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	147.58	85.50	181.00	665.58	800.06
10	Tax expense	95.00	25.00	67.00	236.00	216.00
	Deferred Tax Expenses / (Benefits)	(8.30)	3.00	5.00	(0.30)	13.00
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	60.88	57.50	109.00	429.88	571.06
12	Extraordinary items (net of tax expense Lakhs)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	60.88	57.50	109.00	429.88	571.06
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) *	60.88	57.50	109.00	429.88	571.06
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	60.00	60.00	60.00	60.00	60.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	3,798.03	3,368.00	3,367.00	3,798.03	3,367.00
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	50.73	47.92	90.83	358.23	475.88
	(b) Diluted					
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	50.73	47.92	90.83	358.23	475.88
	(b) Diluted					

See accompanying note to the financial results

\* Applicable in the case of consolidated results.

For Polson Ltd.

Amol Kapadia  
 (Managing director)  
 Date-24.05.2014  
 Place-Mumbai



POLSON LTD

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

PART II		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Previous Financial year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
(Refer Notes Below)		Audited	Unaudited	Audited	Audited	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
	- Percentage of shareholding	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	1,01,191	1,01,191	1,01,191	1,01,191	1,01,191
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	84.33%	84.33%	84.33%	84.33%	84.33%

Particulars		Quarter ended
		31.03.2014
<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

**NOTES:**

- 1 The above audited results have been reviewed by the Audit Committee in its meeting held on 24th May 2014 and approved & taken on record by the Board of Directors in its meeting held on 24th May 2014
- 2 Previous year's figers have been regrouped/rearranged wherever necessary.
- 3 During the quarter, no investor complaints were received. Apart from this, there were no other complaints pending as on March 31, 2014

For Polson Ltd.

*Kapadia*  
 Arsol Kapadia  
 (Managing director)  
 Date-24.05.2014  
 Place-Mumbai



## POLSON LIMITED

STATEMENT OF ASSETS AND LIABILITIES [CONSOLIDATED] AS AT MARCH 31, 2014			
		(Rs. In lakhs)	
Particulars		Year ended	Year ended
		31.03.2014	31.03.2013
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	60.00	60.00
	(b) Reserves and surplus	3,871.00	3,445.00
	(c) Money received against share warrants		
	<b>Sub-total - Shareholders' funds</b>	<b>3,931.00</b>	<b>3,505.00</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	3,745.00	3,866.00
	(b) Deferred tax liabilities (net)	20.00	20.00
	(c) Other long-term liabilities		
	(d) Long-term provisions	12.00	-
	<b>Sub-total - Non-current liabilities</b>	<b>3,777.00</b>	<b>3,886.00</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	2,174.00	1,911.00
	(b) Trade payables	1,252.00	977.00
	(c) Other current liabilities	556.00	758.00
	(d) Short-term provisions	9.00	5.00
	<b>Sub-total - Current liabilities</b>	<b>3,991.00</b>	<b>3,651.00</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,699.00</b>	<b>11,042.00</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	2,977.00	3,064.00
	(b) Goodwill on consolidation *	77.00	77.00
	(c) Intangible Assets		
	(d) Capital WIP		
	(e) Non-current investments	0.50	0.50
	(f) Deferred tax assets (net)		
	(g) Long-term loans and advances	688.50	731.50
	(h) Other non-current assets	-	155.00
	<b>Sub-total - Non-current assets</b>	<b>3,743.00</b>	<b>4,028.00</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	3,685.00	3,665.00
	(c) Trade receivables	1,477.00	948.00
	(d) Cash and cash equivalents	470.00	444.00
	(e) Short-term loans and advances	2,324.00	1,957.00
	(f) Other current assets		
	<b>Sub-total - Current assets</b>	<b>7,956.00</b>	<b>7,014.00</b>
	<b>TOTAL - ASSETS</b>	<b>11,699.00</b>	<b>11,042.00</b>

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

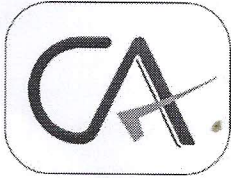
For Polson Ltd.

  
Amol Kapadia  
(Managing director)



Date 24.05.2014  
Place Mumbai





## 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.

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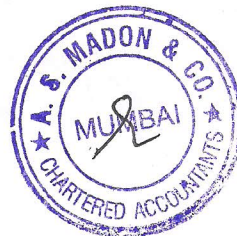
### Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To  
Board of Directors of Polson Limited.

We have audited the quarterly Consolidated financial results of Polson Limited for the quarter ended March 31, 2014 and the consolidated year to date results for the period April 01, 2013 to March 31, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from the consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs.1,995 lakhs as at March 31, 2014 and the total loss of Rs.7.97 lakhs as at March 31, 2014 and Rs.1.42 lakhs as at the quarter ended March 31, 2014. These interim financial statements and other financial information have been audited by other auditor whose report have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditor.



In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entity:
  1. Dudhwala Builders Pvt. Ltd.;
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 as well as the consolidated year to date results for the period from April 01, 2013 to March 31, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Mumbai  
Date: May 24, 2014.

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



Jay M. Shah  
Partner  
Membership No. 048417

