



Polar Industries Ltd.

Regd. Office : 18, Rabindra Sarani, Poddar Court Building, Kolkata - 700 001
Phone : (033) 2225-3480 / 2237-8124, Fax : (033) 2235-3443
Website : www.polarinc.com

14th November, 2011

The Manager
Listing Department
Bombay Stock Exchange Limited
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

The Manager
Listing Department
The National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block - G
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051.

Dear Sir,

Ref: BSE Stock Code 504288
NSE Stock Code POLARIND

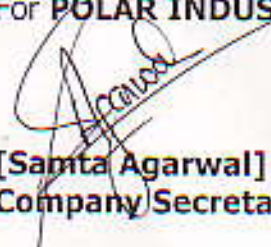
Sub: Board Meeting of the Company on 14th November, 2011

In compliance of clause 41 of the Listing Agreement, we are enclosing herewith the text of Unaudited (Reviewed) Financial Results for the 2nd quarter ended 30th September, 2011 for your information and records.

Please acknowledge the receipt.

Thanking you,

Yours sincerely,
For **POLAR INDUSTRIES LTD.**


[Samta Agarwal]
Company Secretary

Encl: a/a.

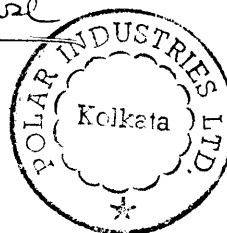
POLAR INDUSTRIES LTD
R.O.: 18, RABINDRA SARANI PODDAR COURT BUILDING, KOLKATA-700 001
Unaudited (Reviewed) Financial Results for the 2nd Quarter ended & Half Yearly ended as at 30th Sept 2011

Rs In Lacs

Particulars	Quarter Ended		Half Yearly Ended		12 Months Ended
	30.09.2011 reviewed	30.09.2010 reviewed	30.09.2011 reviewed	30.09.2010 reviewed	31.03.2011 Audited
1(a).Net Sales / Income from operation	0.00	0.00	0.24	23.73	35.92
(b)Other Operating Income	0.00	83.97	0.31	18.22	26.96
Total (a+b)	0.00	83.97	0.55	41.95	62.88
2 Expenditure					
a) (Increase)/decrease in stock in trade and work in progress.	0.00	0.00	0.00	22.06	19.06
b) Consumption of raw material	0.00	0.00	0.20	0.00	13.55
c) Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00
d) Staff Cost	0.77	11.45	5.89	22.84	33.51
e) Depreciation	2.86	6.14	5.72	9.14	14.56
f) Foreign Exchange Fluctuation	241.39	0.00	241.39	0.00	0.00
f) Other expenditure	143.63	9.98	148.48	33.55	66.44
Total	388.64	27.58	401.67	87.59	147.13
3. Profit from Operation before other income, interest & Exceptional items	(388.64)	56.38	(401.11)	(45.64)	(84.25)
4. Other Income	0.00	0.00	0.00	0.00	0.00
5. Profit before interest & Exceptional items	(388.64)	56.38	(401.11)	(45.64)	(84.25)
6. Interest	2.10	21.29	5.89	46.41	32.76
7. Profit after interest but before Exceptional items	(390.74)	35.09	(407.01)	(92.04)	(117.00)
8. Exceptional Items (Interest / Principal written back on restructuring of loan(Net)	0.00	501.55		501.55	501.54
9. Profit/(Loss) from ordinary activities before tax	(390.74)	536.64	(407.01)	409.50	384.54
10. Tax Expenses - Current	0.00	0.00	0.00	0.00	0.00
- Fringe Benefit Tax	0.00	0.00	0.00	0.00	0.00
11. Profit/(Loss) from ordinary activities after tax	(390.74)	536.64	(407.01)	409.50	384.54
12 Extra Ordinary Items (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00
13. Net Profit (+)/ Loss (-) for the period	(390.74)	536.64	(407.01)	409.50	384.55
14. Paid up equity share capital	2120.21	2120.21	2120.21	2120.21	2120.21
(Face value Rs. 10 per share)					
15. Reserve (Excluding Revaluation Reserve)					
as per last audit balance sheet					
16. Basic and Diluted EPS					
(Face value Rs. 10/- per share)					
i) Before Exceptional items	(1.84)	0.16	(1.92)	0.16	(0.55)
ii) After Exceptional items	(1.84)	2.53	(1.92)	2.53	1.81
17. Public shareholdings (Aggregate of non-promoter shareholdings)					
- Number of shares	13363733	13283598	13363733	13283598	13363733
- Percentage of shareholdings	63.03%	62.65%	63.03%	62.65%	63.03%
18. Promoters and Promoter group Share holding					
a) Pledged / Encumbered					
- Nos. of shares	7548273	7838335	7548273	7838335	7838335
- Percentage of shares	96.29%	98.99%	96.29%	98.99%	100.00%
- Percentage of share capital	35.60%	36.97%	35.60%	36.97%	36.97%
b) Non Encumbered					
- Nos. of shares	290062	80135	290062	80135	N/A
- Percentage of shares	3.70%	1.01%	3.70%	1.01%	0
- Percentage of share capital	1.37%	0.38%	1.37%	0.38%	0.00%

Place : Kolkata
Date : 14.11..2011

Anil Agarwal



Segment Reporting

Particulars	Quarter Ended		Half Yearly Ended		12 Months Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	reviewed	reviewed	reviewed	reviewed	Audited
Segment Revenue					
a.Fan Segment	0.00	83.97	0.55	41.95	62.88
b.Others Segment	0.00	0.00	0.00	0.00	0.00
Total	0.00	83.97	0.55	41.95	62.88
Segment Results					
Profit/(Loss) before tax and Interest					
a.Fan Segment	(388.64)	56.42	(401.11)	(45.56)	(52.05)
b.Others Segment	0.00	(0.04)	0.00	(0.08)	0.00
Total	(388.64)	56.38	(401.11)	(45.64)	(52.05)
Less:(i) Interest	2.10	21.29	5.89	46.41	32.76
(ii) Other Un-allocable Expenses (net of income)	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax and Exceptional Items	(390.74)	35.09	(407.00)	(92.04)	(84.80)
Add:-Extra Exceptional Items					
Interest/Principal written back on restructuring of loans (Net)	0.00	501.55	0.00	501.55	501.54
Profit/ (Loss) before Tax	(390.74)	536.64	(407.00)	409.50	416.74
Capital Employed					
(Segment Assets -Segment Liabilities)					
a.Fan Segment	(4705.53)	(5802.70)	(4705.53)	(5802.70)	(4219.50)
b.Others Segment	86.40	(157.98)	86.40	(157.98)	86.40
e.Others - Unallocable	(1541.78)	(17.85)	(1541.78)	(17.85)	(1541.78)
Total Capital Employed	(6160.91)	(5978.53)	(6160.91)	(5978.53)	(5674.88)

Statement of Assets and Liabilities as on 30th September, 2011.

Particulars	As at	As at
	30.09.2011	30.09.2010
Liabilities		
Share Holders Funds		
a) Capital	2145.21	2257.51
b) Reserve and Surplus	3002.71	2893.48
Loan fund	3426.72	3173.56
Total	8574.64	8324.55
Assets		
Fixed Assets	330.89	349.90
Investment	8.11	26.57
Current Assets, Loan and Advance		
a) Inventories	91.31	86.41
b)Cash and Bank Balance	20.07	14.05
c) Other Current Assets	22.91	34.73
d) Loan and advance	1291.49	1232.15
Less : Current Liabilities		
a) Liabilities	7905.13	7657.64
b) Provision	20.56	64.70
Net Current Assets	(6499.91)	(6355.00)
Profit & Loss Account - debit Balance	14735.55	14303.07
Total	8574.64	8324.55

- Auditors have qualified their report on the audited accounts for the year ended 31.03.2011 (a) regarding corporate guarantees given to Financial Institution and Govt Bodies in excess of approved limit (b)(i) regarding debt acquired by ARCIL subject to compliance of terms & condition and recalling of loan and demanding of other payment and consequent impact on the liquidity position of the Company and consequent impact on the ability of the Company to continue business (ii) regarding sale of residence property and provisional adjustment thereof in accounts and possession of another property by ARCIL -unable to comment about impact on profit for the year due to non availability of required information. (c) regarding valuation of finished stock pertaining to discountuned segment and non provision of interest, demurrages etc on the goods lying in custom bonded warehouse. (d) preparation of accounts on going concern basis as the network has become negative (e) regarding pending recovery of advance / dues from various parties and ex- employees. (f) regarding refusal of insurance claim by the Insurance Companies(g) regarding remuneration paid in earlier year to an ex director for which Central Government approval is awaited (h) regarding non provision and non ascertainment of interest and penalties on outstanding statutory dues.(i) Mortgage of one of the Property in favour of Co-operative bank.
The management reply to the Auditors' qualification are (a)Notice or letter have not been received by the Company from the Financial Institution & Govt Bodies for invocation of the corporate guarantee (b)(i)Company has placed its proposal for the One Time Settlement (OTS) of the dues to ARCIL and the same is under discussion (b) (ii) Considered a minimum reserve price for the purpose of provisional adjustment in the books of accounts (c) Company is taking necessary steps to liquidate the same at the best resalable value.(d) On OTS of the above dues (as referred above) , induction of further working capital, closure of non profitable segments and future profit, the network may become positive (e)Company is taking necessary steps to recover advance and dues (f) Company is awaiting the decision of National Consumer Forum.(g) Company has received sanction from Central Government for part remuneration. The Company would be approaching the Central Government for waiver of excess remuneration paid to him. (h) Company is taking step to pay undisputed outstanding statutory dues.
(i)The same being an usufructuary mortgage, hence the provision of section 293 (1) (a) of the Companies Act,1956 is not attracted.
- The Company has received a letter dated 31.03.2010 u/s 13(4) of the SARFAESI Act 2002 from ARCIL pertaining to the property of the Company situated at A-2 Sector 5, Noida (Ceiling Fan Division). This property seized by ARCIL was already seized by the U.P. Sales Tax Department.
- The Company has presently its operation in the temporary state of suspension and is continuously on the look out for new business opportunity
- Basic & Diluted EPS has been calculated after considering arrears of dividend on cumulative preference shares.
- During the quarter 12 investor complaints / requests were received and all were resolved/ attended well in time. No complaint is outstanding at the end of the quarter.
- Figures for the corresponding quarter and that of previous year are regrouped / reclassified wherever considered necessary.
- The above results have been approved by the Board of Directors at their meeting held on 14.11.2011.

By Order of the Board
For POLAR INDUSTRIES LIMITED

Anil Agarwal

Anil Agarwal
Chairman & Managing Director

Place: Kolkata
Dated 14.11.2011

