



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

10th August, 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 on 10.08.2011

In compliance of clause 41 of the Listing Agreement, we are enclosing herewith the text of Audited Financial Results of the Company for the year ended 31st March, 2011 and Unaudited (Reviewed) Financial Results of the Company for the 1st quarter ended 30th June, 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
Audited Financial Results for the financial year ended 31st March 2011.

Rs in Lacs

Particulars	Year Ending	
	31.03.2011	31.03.2010
	AUDITED	AUDITED
1(a) Net Sales / Income from operation	35.32	1982.04
(b) Other Operating Income	28.95	301.48
Total (a+b)	62.88	2283.52
2. Expenditure		
a) (Increase)/decrease in stock in trade and work in progress	18.00	232.95
b) Consumption of raw material	13.55	717.07
c) Purchase of Traded Goods	0.00	249.18
d) Staff Cost	33.51	332.38
e) Depreciation	14.58	42.93
f) Other expenditure	85.44	1041.12
Total	147.13	3327.64
3. Profit from Operation before other income, interest & Exceptional items	(84.25)	(1039.11)
4. Other Income	0.00	2724.09
5. Profit before interest & Exceptional items	(84.25)	1684.97
6. Interest	32.78	92.53
7. Profit after interest but before Exceptional items	(117.00)	1592.44
8. Exceptional items (Interest / Principal written back on restructuring of loan/Net)	501.54	
9. Profit(Loss) from ordinary activities before tax	384.54	1592.44
10. Tax Expenses - Current		
11. Profit(Loss) from ordinary activities after tax	384.54	1592.44
12. Extra Ordinary Items (Net of Tax Expense)	0.00	
13. Net Profit (+) Loss (-) for the period	384.55	1592.44
14. Paid up equity share capital	2120.21	2120.21
(Face value Rs. 10 per share)	0.00	
15. Reserve (Excluding Revaluation Reserve)		
as per last audit balance sheet	0.00	
16. Basic and Diluted EPS		
(Face value Rs. 10/- per share)		
i) Before Exceptional items	(0.55)	7.84
ii) After Exceptional items	1.81	7.84
17. Public shareholdings (Aggregate of non-promoter shareholdings)		
- Number of shares	13363733	13283598
- Percentage of shareholdings	63.03%	62.65%
18. Promoters and promoter group Share holding		
a) Pledged / Encumbered		
- Nos. of shares	7838335	7838335
- Percentage of shares	100.00%	98.99%
- Percentage of share capital	35.97%	35.97%
b) Non Encumbered		
- Nos. of shares	N/A	50135
- Percentage of shares		1.01%
- Percentage of share capital		0.38%

Place : Kolkata
Date : 10.08.2011

Anil Agarwal



Segment Reporting

Particulars	Year Ending	
	31.03.2011 AUDITED	31.03.2010 AUDITED
Segment Revenue		
a. Fan Segment	83.88	2030.58
b. Others Segment		243.94
Total	83.88	2274.52
Segment Results		
Profit/(Loss) before tax and interest		
a. Fan Segment	(52.05)	(778.33)
b. Others Segment	0.00	(83.63)
Total	(52.05)	(861.96)
Less: (i) Interest	32.78	92.53
(ii) Other Un-allocable Expenses (net of income)		227.34
Profit/(Loss) before Tax and Exceptional Items	(84.80)	(1192.63)
Add-Extra Exceptional Items		
Interest/Principal written back on restructuring of loans (Net)	501.54	
Profit/(Loss) before Tax	416.74	(1192.63)
Capital Employed		
(Segment Assets - Segment Liabilities)		
a. Fan Segment	(4219.50)	(5167.85)
b. Others Segment	88.40	(853.96)
c. Others - Unallocable	(1541.78)	(17.85)
Total Capital Employed	(5672.88)	(5918.66)

Statement of Assets and Liabilities as at 31.03.2011

Particular	As at	
	31.03.2011	31.03.2010
Liabilities		
Share Holders fund		
(a) Capital	2145.21	2145.21
(b) Zero Coupon Convertible Warrants	0.00	112.30
(c) Reserve and Surplus	3002.71	2894.70
Loan Fund	3332.44	3740.70
Total	8480.36	8892.91
Assets		
Fixed Assets	338.81	380.33
Investment	8.11	28.57
Current Assets, Loan and Advance		
(a) Inventories	89.41	122.96
(b) Cash and Bank Balance	20.18	28.39
(c) Other Current Assets	25.68	69.18
(d) Loan and Advance	1235.87	1688.07
Total	1709.63	2298.08
Less: Current Liabilities and Provision		
(a) Liabilities	7533.35	8095.46
(b) Provision	20.96	20.27
Total	7554.31	8115.74
Net Current Assets	(5547.68)	(5019.66)
Profit & Loss Accounts - Debit Balance	14328.03	14712.57
Total	8480.36	8892.91

1. 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 discontinued segment and non provision of interest, demurrage etc on the goods lying in custom bonded warehouse, (d) preparation of accounts on going concern basis as the networth 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 recovery of balance remuneration paid in earlier year to an ex-director over the Central Government approval (h) regarding non provision and non ascertainment of interest and penalties on outstanding statutory dues.

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 guarantees (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 realizable 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 networth 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 sanctioned from Central Government for past remuneration, balance recovery to be recoverable from Ex - Director (h) Company is taking step to pay undisputed outstanding statutory dues.

2. 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 (Cable Fan Division). This property seized by ARCIL was already seized by the U.P. Sales Tax Department.
3. The Company has presently its operation in the temporary state of suspension and is continuously on the look out for new business opportunity.
4. Basic & Diluted EPS has been calculated after considering arrears of dividend on cumulative preference shares.
5. There were no complaints from investors outstanding at the beginning of the quarter and no complaint received during the quarter & no complaint outstanding at the end of the quarter.
6. Figures for the corresponding quarter and that of previous year are regrouped / reclassified wherever considered necessary.
7. The above results have been approved by the Board of Directors at their meeting held on 10.08.2011.

By Order of the Board
For POLAR INDUSTRIES LIMITED

Anil Agarwal
Chairman & Managing Director

Place: Kolkata
Dated 10.08.2011

POLAR INDUSTRIES LTD
R.O.: 18, RABINDRA SARANI PODDAR COURT BUILDING. KOLKATA-700 001
Unaudited (Reviewed) Financial Results for the 1st Quarter ended 30th June 2011

Particulars	Quarter Ended		Rs In Lacs
	12 Months Ended		
	30.06.2011	30.06.2010	31.03.2011
	reviewed	reviewed	Unaudited
1(a).Net Sales / Income from operation	0.24	23.73	35.92
(b)Other Operating Income	0.31	0.00	26.96
Total (a+b)	0.55	23.73	62.88
2 Expenditure			
a) (Increase)/decrease in stock in trade and work in progress.	0.00	22.06	22.06
b) Consumption of raw material	0.20	0.00	10.55
c) Purchase of Traded Goods	0.00	0.00	0.00
d) Staff Cost	5.12	11.38	42.82
e) Depreciation	2.85	3.00	18.86
f) Foreign Exchange Fluctuation		65.75	
g) Other expenditure	4.85	23.58	58.57
Total	13.04	125.75	150.85
3. Profit from Operation before other income, interest & Exceptional Items	(12.49)	(102.01)	(87.97)
4. Other Income	0.00	0.00	0.00
5. Profit before interest & Exceptional Items	(12.49)	(102.01)	(87.97)
6. Interest	3.79	25.12	56.35
7. Profit after interest but before Exceptional items	(16.28)	(127.14)	(144.32)
8. Exceptional Items (Interest / Principal written back on restructuring of loan(Net))	0.00		501.54
9. Profit/(Loss) from ordinary activities before tax	(16.28)	(127.14)	357.22
10. Tax Expenses - Current			
11. Profit/(Loss) from ordinary activities after tax	(16.28)	(127.14)	357.22
12 Extra Ordinary Items (Net of Tax Expense)	0.00		0.00
13. Net Profit (+) / Loss (-) for the period	(16.28)	(127.14)	357.22
14. Paid up equity share capital	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	(0.08)	(0.60)	(0.68)
ii) After Exceptional items	(0.08)	(0.60)	1.68
17. Public shareholdings (Aggregate of non-promoter shareholdings)			
-Number of shares	13363733	13283598	13363733
-Percentage of shareholdings	63.03%	62.65%	63.03%
18. Promoters and Promoter group Share holding			
a) Pledged / Encumbered			
- Nos. of shares	7838335	7838335	7838335
-Percentage of shares	100.00%	98.99%	100.00%
-Percentage of share capital	36.97%	36.97%	36.97%
b) Non Encumbered			
- Nos. of shares	N/A	80135	N/A
-Percentage of shares		1.01%	
-Percentage of share capital		0.38%	

Place : Kolkata
Date : 10.08.2011

Ami Azamul



Segment Reporting

Particulars	Quarter Ended		12 Months Ended
	30.06.2011 reviewed	30.06.2010 reviewed	31.03.2011 Unaudited
Segment Revenue			
a. Fan Segment			
b. Others Segment	0.55	23.73	62.88
Total	0.55	23.73	62.88
Segment Results			
Profit/(Loss) before tax and interest			
a. Fan Segment			
b. Others Segment	(12.74)	(102.01)	(55.77)
Total	0.00	0.00	(32.20)
Less: (i) Interest	(12.74)	(102.02)	(87.97)
(ii) Other Un-allocable Expenses (net of income)	3.78	25.12	56.35
Profit/(Loss) before Tax and Exceptional Items		0.00	0.00
Add-Extra Exceptional Items	(16.53)	(127.14)	(144.32)
Interest/Principal written back on restructuring of loans (Net)	0.00		501.54
Profit/(Loss) before Tax	(16.53)	(127.14)	357.22
Capital Employed			
(Segment Assets - Segment Liabilities)			
a. Fan Segment			
b. Others Segment	(4348.08)	(5825.83)	(4413.54)
c. Others - Unallocable	88.40	0.00	88.40
Total Capital Employed	(1541.78)	0.00	(1541.79)
	(5803.46)	(5825.83)	(5868.92)

- Auditors have qualified their report on the audited accounts for the year ended 31.03.2010 (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 discounted 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.
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 sanctioned from Central Government for part remuneration, balance recovery to be recoverable from Ex - Director (h) Company is taking step to pay undisputed outstanding statutory dues.
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- 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 10.08.2011.

By Order of the Board
For POLAR INDUSTRIES LIMITED

Anil Agarwal

Anil Agarwal
Chairman & Managing Director

Place: Kolkata
Dated 10.08.2011