



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 May, 2012

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 14.05.2012

In compliance of clause 41 of the Listing Agreement, we are enclosing herewith the text of Unaudited (Reviewed) Financial Results for the last quarter ended 31.03.2012 for your information and records.

Please acknowledge the receipt.

Thanking you,

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

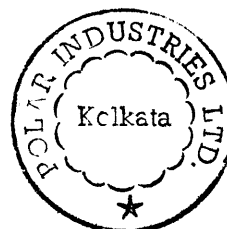
**[Anil Agarwal]
Chairman & Managing Director**

Encl: a/a

POLAR INDUSTRIES LTD
R.O.: 18, RABINDRA SARANI PODDAR COURT BUILDING. KOLKATA-700 001
Reviewed Financial Results for the 4th Quarter ended & year ended as at 31st March 2012

Rs In Lacs

Particulars	Quarter ended			12 Months ended		
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figure for the previous year ended	Previous year ended
	31.03.2012 reviewed	31.12.2011 reviewed	31.03.2011 reviewed	31.03.2012 reviewed	31.03.2011 Audited	31.03.2011 Audited
Part -I						
1(a).Net Sales / Income from operation	0.99	3.44	12.18	4.68	35.92	35.92
(b)Other Operating Income	1.21	0.27	8.75	1.79	26.96	26.96
Total (a+b)	2.21	3.71	20.93	6.46	62.88	62.88
2 Expenditure						
a) Consumption of raw material	2.18	0.40	10.55	2.78	13.55	13.55
b) Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00	0.00
c) (Increase)/decrease in stock in trade and work in progress.	0.00	3.00	0.00	3.00	19.06	19.06
d) Staff Cost	4.87	3.11	2.98	13.87	33.51	33.51
e) Depreciation	5.88	2.86	5.88	14.45	14.56	14.56
f) Foreign Exchange Fluctuation	(112.96)	178.67	0.00	307.10	0.00	0.00
g) Other expenditure	4.96	2.33	11.67	155.77	66.94	66.94
Total	(95.06)	190.37	31.07	496.98	147.63	147.63
3. Profit from Operation before other income, finance costs & Exceptional items	97.27	(186.66)	(10.14)	(490.50)	(84.75)	(84.75)
4. Other Income	27.00	0.00	0.00	27.00	0.00	0.00
5. Profit before finance cost & Exceptional items	124.27	(186.66)	(10.14)	(463.50)	(84.75)	(84.75)
6. Finance Cost	65.22	5.45	4.38	76.56	32.76	32.76
7. Profit after finance costs but before Exceptional items	59.05	(192.11)	(14.52)	(540.08)	(117.51)	(117.50)
8. Exceptional Items (finance costs / Principal written back on restructuring of loan(Net))	0.00	0.00	0.00		501.55	501.55
9. Profit/(Loss) from ordinary activities before tax	59.05	(192.11)	(14.52)	(540.08)	384.04	384.04
10. Tax Expenses - Current						
- Fringe Benefit Tax						
11.Profit/(Loss) from ordinary activities after tax	59.05	(192.11)	(14.52)	(540.08)	384.04	384.04
12. Net Profit (+)/ Loss (-) for the period	59.05	(192.11)	(14.52)	(540.08)	384.04	384.04
13. Share of profit/(loss)of associates	NA	NA	NA	NA	NA	NA
14. Minority Interest	NA	NA	NA	NA	NA	NA
15. Net Profit /(loss) after taxes, minority interest and share of profit/(loss)of associates						
16.Paid up equity share capital (Face value Rs. 10 per share)	2120.21	2120.21	2120.21	2120.21	2120.21	2120.21
17. Reserve (Excluding Revaluation Reserve) as per last audit balancesheet.					2963.32	2963.32
18.Earing per share (before extraordinary items) (Face value Rs.10/- per share)						
a) Basic	0.28	(0.91)	(0.07)	(2.55)	(0.55)	(0.55)
b) Diluted	0.28	(0.91)	(0.07)	(2.55)	1.81	1.81
19.Earing per share (After extraordinary items) (Face value Rs.10/- per share)						
a) Basic	0.27	(0.91)	(0.07)	(2.56)	(0.55)	(0.55)
b) Diluted	0.27	(0.91)	(0.07)	(2.56)	1.81	1.81
Part II						
A)PARTICULARS OF SHARE HOLDING						
1 Public shareholdings (Aggregate of non-promoter shareholdings)						
-Number of shares	13653795	13363733	13363733	13363733	13363733	13363733
-Percentage of shareholdings	64.40%	63.03%	63.03%	63.03%	63.03%	63.03%
2 Promoters and Promoter group Share holding						
a) Pledged / Encumbered						
- Number of Shares	7548273	7548273	7838335	7548273	7838335	7838335
-Percentage of shares	100.00%	96.29%	100.00%	96.29%	100.00%	100.00%
-Percentage of share capital	35.60%	35.60%	36.97%	35.60%	36.97%	36.97%
b) Non Encumbered						
- Number of shares	0	290062				
-Percentage of shares	0.00%	3.70%				
-Percentage of share capital	0.00%	1.37%				



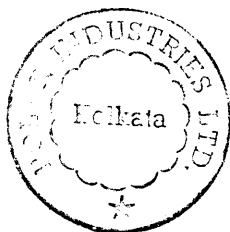
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B) INVESTOR COMPLAINTS						
Pending at the beginning of the quarter		0				
Received during the quarter		0				
Disposed of during the quarter		0				
Remainning unresolved at the end of the quarter		0				
Segment Reporting						
Segment Revenue						
a.Fan Segment	2.21	3.71	20.93	6.46	62.88	62.88
b.Others Segment						
Total	2.21	3.71	20.93	6.46	62.88	62.88
Segment Results						
Profit/(Loss) before tax and Interest						
a.Fan Segment	124.27	(186.66)	0.00	(463.50)	(84.75)	(84.75)
b.Others Segment	0.00	0.00	(10.14)	0.00	0.00	0.00
Total	124.27	(186.66)	(10.14)	(463.50)	(84.75)	(84.75)
Less:(i) Interest	65.22	5.45	4.38	76.56	32.76	32.76
(ii) Other Un-allocable Expenses (net of income)						
Profit/(Loss) before Tax and Exceptional Items	59.05	(192.11)	(14.52)	(540.07)	(117.49)	(117.49)
Add.-Extra Exceptional Items						
Interest/Principal written back on restructuring of loans (Net)	0.00	0.00	0.00	0.00	501.55	501.55
Profit/ (Loss) before Tax	59.05	(192.11)	(14.52)	(540.07)	384.04	384.04
Capital Employed (Segment Assets - Segment Liabilities)						
a.Fan Segment	(4830.08)	(4893.02)	(4219.50)	(4830.08)	(4219.50)	(4219.50)
b.Others Segment	86.40	86.40	86.40	86.40	86.40	86.40
e.Others - Unallocable	(1541.78)	(1541.78)	(1541.78)	(1541.78)	(1541.78)	(1541.78)
Total Capital Employed	(6285.46)	(6348.40)	(5674.88)	(6285.46)	(5674.88)	(5674.88)

- 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, 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 steps to pay undisputed outstanding statutory dues.(i) The same not being a 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
- 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 14.05.2012.

Place: Kolkata
Dated 14.05.2012



By Order of the Board
For POLAR INDUSTRIES LIMITED

Anil Agarwal
Anil Agarwal
Chairman & Managing Director