

POLAR INDUSTRIES LTD
R.O.: 113, Park Street, Kolkata-700 016

Reviewed Financial Results for the 1st Quarter ended 30th June '2009

Particulars	Quarter Ended		Rs In Lacs
	30.06.09	30.06.08	12 Months Ended
			31.03.2009
			Audited
1(a).Net Sales / Income from operation	1273.39	3329.94	9361.11
(b)Other Operating Income	135.20	61.22	148.30
Total (a+b)	1408.59	3391.16	9509.41
2 Expenditure			
a) (Increase)/decrease in stock in trade and work in progress.	181.10	96.59	1026.78
b) Consumption of raw material	442.31	314.15	799.45
c) Purchase of Traded Goods	331.41	2218.23	6325.82
d) Staff Cost	140.45	311.39	1237.49
e) Depreciation	14.10	18.93	70.82
f) Other expenditure	372.04	613.03	2740.97
g) Total	1481.42	3572.32	12201.33
3. Profit/(Loss) from Operation before other income, interest & Exceptional items	(72.84)	(181.16)	(2691.92)
4. Other Income	2.64	15.15	1109.34
5. Profit before interest & Exceptional items	(70.20)	(166.01)	(1582.58)
6. Interest	35.39	152.91	162.77
7. Profit after interest but before Exceptional items	(105.59)	(318.91)	(1745.35)
8. Exceptional Items	0.00		0.00
(a) Bad Debts written off	0.00	0.00	0.00
(b) Interest/Principal written back on restructuring of loans (Net)	0.00	0.00	(299.23)
9. Profit/(Loss) from ordinary activities before tax	(105.59)	(318.91)	(1446.12)
10. Tax Expenses - Current			
- Fringe Benefit Tax	0.00	3.94	17.70
11. Profit/(Loss) from ordinary activities after tax	(105.59)	(322.85)	(1463.82)
12 Extra Ordinary Items (Net of Tax Expense)			
	0.00		55.32
13. Net Profit (+)/ Loss (-) for the period	(105.59)	(322.85)	(1408.50)
14. Paid up equity share capital (Face value Rs. 10 per share)	2120.21	1812.78	1812.78
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	(0.58)	(1.78)	(9.73)
ii) After Exceptional items	(0.58)	(1.78)	(8.08)
17. Public shareholdings (Aggregate of non-promoter shareholdings)			
-Number of shares	13283598	10209298	10209298
-Percentage of shareholdings	62.65%	56.32%	56.32%
18. Promoters and promoter group Share holding			
a) Pledged / Encumbered			
- Nos. of shares	7838335		7836589
-Percentage of shares	98.99%		98.97%
-Percentage of share capital	36.97%		43.22%
b) Non Pledged / Encumbered			
- Nos. of shares			
-Percentage of shares			
Promoter and promoters group	80135		81881
-Percentage of shares	1.01%		1.03%
-Percentage of share capital	0.38%		0.45%

Place: Kolkata
Dated 29.07.2009

Segment Reporting		Rs In Lacs		
Particulars	Quarter Ended		12 Months	
	30.06.09	30.06.08	Ended 31.03.2009	
			Audited	
Segment Revenue				
a.Fan Segment	1250.79	3098.39	8397.30	
b.Appliances	59.27	150.78	746.67	
c.Light & Luminaries	95.82	28.41	56.96	
d. Water Lifting Pump	2.71	113.57	308.48	
Total	1408.59	3391.15	9509.41	
Segment Results				
Profit/(Loss) before tax and Interest				
a.Fan Segment	126.17	(182.10)	(1475.10)	
b.Appliances	6.97	(29.92)	(202.77)	
c.Light & Luminaries	(39.56)	(10.97)	(67.38)	
d. Water Lifting Pump	(0.45)	24.18	(49.10)	
Total	93.13	(198.81)	(1794.34)	
Less:(i) Interest	35.39	152.91	162.77	
(ii) Other Un-allocable Expenses (net of income)	163.33	(32.81)	(211.76)	
Profit/(Loss) before Tax and Exceptional Items	(105.59)	(318.91)	(1745.35)	
Add:-Extra Exceptional Items				
(a) Provision for doubtful debts	0.00	0.00	0.00	
(b) Interest/Principal written back on restructuring of loans (Net)	0.00	0.00	299.23	
Profit/ (Loss) before Tax	(105.59)	(318.90)	(1446.12)	
Capital Employed				
(Segment Assets -Segment Liabilities)				
a.Fan Segment	(8694.98)	(7714.98)	(8804.65)	
b.Appliances	(256.53)	(249.29)	(421.00)	
c.Lightning Segment	(519.78)	(432.87)	(480.21)	
d. Water Lifting Pump	(60.08)	24.40	(59.40)	
e.Others	5393.41	5972.12	6719.38	
Total Capital Employed	(4137.96)	(2400.62)	(3045.89)	
Other operating income of Rs135.20 Lacs is due to Foreign Exchange Fluctuation pertaining to operating activities				
Auditors have qualified their report on the audited accounts for the year ended 31.03.2009 (a) for preparation of accounts on going concern basis as the networth has become negative (b) regarding remuneration paid in earlier years to an ex director for which Central Government approval is awaited (c) regarding written back of dues to banks and financial institutions on OTS/ restructuring which is subject to compliance of terms and conditions and non provision of interest of Rs. .43 lac (till date Rs. 47.15 lac) on remaining loan. (d) regarding uncertainty in the realisation offinished goods stocks of suspended line of business segments (e) regarding non provision of diminution in value of long term investment and (f) regarding recalling of loan by a secured lender.				
The management reply to the auditors qualification are (a) on OTS of the above dues (as referred above) , induction of futher working capital, closure of non profitable segments and future profit the networth may become positive (b) company has already applied to the Central Government and sanction is awaited (c) company has taken necessary steps for compliances of terms of restructuring.(d) company has sold part of inventories and balance is being disposed off (e) these investment are of strategic nature and market value of the same shall be recovered in due course (f) the matter is under discussion with secured lender.				
During the quarter the Company has issued Equity shares of Rs. 307 Lacs to a Secured lender as per agreed terms & condition				
The Company in order to concentrate fully on its core business has restructured.its operations and suspended non profit making division. Hence resulting lower net sale volume in the quarter				
Basic & Diluted EPS has been calculated after considering arrears of Dividend on Cumulative Preference Shares.				
There were no complaints from investors outstanding at the beginning of the quarter and no complaint was received during the quarter ending at 30.06.09				
Figures for the coresponding quarter/halfyear 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 29.07.2009.				
By Orders of the Board for POLAR INDUSTRIES LIMITED				
Place: Kolkatta Dated 29.07.2009		Anil Agarwal Chairman & Managing Director		