

POLAR PHARMA INDIA LIMITED
 Regd. Office : 3, Sonnatpur Industrial Estate, P.O. Remuna, Dist. Balasore, Orissa
 Head Office : 113, Park Street, Kolkata - 700 016

Unaudited Financial Results for the Quarter ended 30th June, 2012

(Rs in lakhs)

Particulars	Quarter ended	Quarter ended	Year ended
	30.06.12	30.06.11	31.03.12
	Unaudited	Unaudited	Audited
1 Income			
a Net Sales/Income from Operations	-	350.42	1,095.00
b Other Operating Income	8.57	-	14.58
Total Income	8.57	350.42	1,095.23
2 Expenditure			
a (Increase)/decrease in stock in trade and work in progress	(5.36)	131.83	100.79
b Consumption of raw materials	9.25	156.39	677.48
c Purchase of Traded goods	-	-	-
d Employees Cost	75.88	74.48	281.84
e Depreciation	96.34	86.57	225.30
f Other Expenditure	62.06	100.50	630.81
Total Expenses	187.89	622.77	2,091.98
3 Profit/(Loss) from Operations	(187.28)	(176.35)	(431.75)
4 Other Income	-	3.66	31.97
5 Profit/(Loss) Before Interest & Exceptional Items	(187.28)	(172.70)	(419.88)
6 Interest	396.05	348.84	1,461.02
7 Profit/(Loss) After Interest but before Exceptional Items	(88.14)	(22.86)	(1,091.79)
8 Exceptional Items	-	-	(9.37)
9 Profit/(Loss) from Ordinary Activities before Tax	(88.14)	(22.86)	(1,092.67)
10 Tax Expense	-	-	-
11 Profit/(Loss) from Ordinary Activities after Tax	(88.14)	(22.86)	(1,092.67)
12 Extraordinary Items (net of Tax)	-	-	12.50
13 Net Profit/(Loss) for the period	(88.14)	(22.86)	(1,080.17)
14 Paid Up Equity Share Capital (Face Value of Rs 10/-each)	1,227.07	1,227.07	1,227.07
15 Earnings Per Share			
a Basic EPS before Extraordinary Items (in Rs.)	(4.77)	(4.28)	(18.49)
b Basic EPS after Extraordinary Items (in Rs.)	(4.77)	(4.28)	(18.49)
16 Public Shareholdings			
No. of Shares	8,620,874	8,620,874	8,620,874
% of Shareholding	76.25	76.25	76.25
17 Promoter and promoter group shareholding**			
a) Pledged/Encumbered			
- Number of shares	3,428,443	3,428,443	3,428,443
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.93	93.93	93.93
- Percentage of shares (as a % of the total share capital of the company)	27.84	27.84	27.84
b) Non-encumbered			
- Number of shares	221,712	221,712	221,712
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.07	6.07	6.07
- Percentage of shares (as a % of the total share capital of the company)	1.81	1.81	1.81

Notes:

- The above results of the company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6th August, 2012 & have also been subjected to Limited Review by the statutory auditors of the Company.
- The Company has participated in a tender for supply of condoms floated by Ministry of Health & Family Welfare (MHFW) for procurement of condoms for a total value of Rs.174 crores. The bid of the participants are presently being evaluated by MHFW & award is likely expected by end of the current month/early next month.
- The company has not provided for liquidated damage and penal interest pending disposal of the application submitted in December, 10 for one time settlement to Industrial Investment Bank of India Limited by the company which has since assigned its debts to Phoenix ARC Pvt. Ltd.
- In view of huge carried forward losses & unabsorbed Depreciation, provision for Deferred Tax has not been made.
- The Company has not received confirmation of balances from Sundry Debtors, Sundry Creditors and Advances.
- In absence of detailed information from the Vendors, the disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 could not be given in Accounts.
- The Company had been declared a Sick Industrial Company under section 3(1)(c) of the Sick Industrial Companies (Special Provisions) Act, 1986. BIFR has appointed Industrial Development Bank of India (IDBI, Delhi) as the Operating Agency(OA). BIFR has decided to explore Company's revival through change of management in the last hearing held on 12th April, 2012. Pursuant to the direction of BIFR, OA has published an advertisement for the same. The Company has filed an appeal to Appellate Authority for Industrial & Financial Reconstruction (AAIFR), New Delhi to obtain a stay prohibiting OA from publication of the said advertisement. Advertisement has appeared before the date of hearing at AAIFR. Next hearing has been fixed on 27.08.2012 at AAIFR.
- Investors' Complaints: Opening-0, Received-0, Resolved-5, Closing-0
- Figures have been regrouped/rearranged/reclassified wherever found necessary

In terms of our report of even date
 for L.B. Jha & Co.
 (Chartered Accountants)
 Firm Registration No 301088E

For & On behalf of Board of Directors

Place : Kolkata
 Date : 06.08.2012



(Signature)
 Partner
 M. No. 12723

(Signature)
 ANIL AGARWAL
 Chairman & Managing

Ref: SA/P/2P

**AUDITORS' REPORT ON LIMITED REVIEW OF
POLAR PHARMA INDIA LIMITED
FOR THE QUARTER ENDED 30th June, 2012**

1. We have reviewed the accompanying statements of Unaudited Financial Results of Polar Pharma India Limited for the quarter ended 30th June, 2012 pursuant to clause 41 of the Listing Agreement with the Stock exchanges in India. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in its meeting dated 6th August, 2012. Our responsibility is to issue a report on this Financial Statements based on our review.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Attention is drawn to the following:
 - a) Note 3 regarding *non-provision of interest and liquidated damages due to default in repayment of loans to IIBI and the resulting impact on the year's loss and the year-end net assets is not ascertainable.*
 - b) Note 5 regarding *non-availability of confirmation of balances from Sundry Debtors, Sundry Creditors and Advances. Adjustments, if any, which may arise on receipt of confirmations with their consequential impact on the year's loss and year-end net assets is not ascertainable.*
 - c) Note 6 regarding *non-disclosure of dues to Micro, Small and Medium Enterprises as required under the MSMED Act, 2006. The impact on the results for the period is not ascertainable.*



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4. Based on the review conducted in the manner indicated in paragraph 2 above with the exception of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results, read with the notes thereon, prepared in accordance with applicable accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 6th August, 2012



For L.B. Jha & Co.
Chartered Accountants
Firm Registration no.301088E


(J. B. Jha)
Partner
Membership No.12723