

Unaudited Financial Results for the Quarter ended 31st December, 2011

(Rs in Lacs)

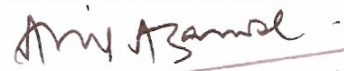
Particulars	Quarter ended 31.12.11	Quarter ended 30.09.11	Quarter ended 31.12.10	9 month ended		Year ended 31.03.11
				As on 31.12.11	As on 31.12.10	
				Unaudited	Unaudited	Audited
1 Income						
a Net Sales/Income from Operations	396.61	318.49	414.02	1,065.52	418.62	1,085.67
b Other Operating Income	7.18	4.92	2.61	15.75	-	9.08
c Total Income	403.79	323.41	416.63	1,081.27	418.62	1,094.75
2 Expenditure						
a Increase/decrease in stock in trade and work in progress	(81.83)	(0.01)	(163.40)	49.99	(163.17)	(206.09)
b Consumption of raw materials	188.43	163.84	209.75	508.78	209.75	562.81
c Purchase of Traded goods						
d Employees Cost	75.46	74.69	51.34	224.63	78.23	155.33
e Depreciation	56.27	56.33	56.60	169.17	169.58	223.02
f Other Expenditure	140.93	85.35	115.89	333.66	158.25	391.75
g Total	379.26	380.20	270.18	1,286.23	452.64	1,126.82
3 Profit/(Loss) Before Operations	24.53	(56.79)	146.45	(204.96)	(34.02)	(32.07)
4 Other Income					2.61	
5 Profit/(Loss) Before Interest & Exceptional Items	24.53	(56.79)	146.45	(204.96)	(31.41)	(32.07)
6 Interest	376.30	366.90	327.55	1,091.78	959.78	1,321.08
7 Profit/(Loss) After Interest but before Exceptional Items	(351.77)	(423.69)	(181.10)	(1,296.74)	(991.19)	(1,353.15)
8 Exceptional Items						
9 Profit/(Loss) from Ordinary Activities before Tax	(351.77)	(423.69)	(181.10)	(1,296.74)	(991.19)	(1,353.15)
10 Tax Expense						
11 Profit/(Loss) from Ordinary Activities after Tax	(351.77)	(423.69)	(181.10)	(1,296.74)	(991.19)	(1,353.15)
12 Extraordinary Items(net of Tax)						
13 Net Profit/(Loss) for the period	(351.77)	(423.69)	(181.10)	(1,296.74)	(991.19)	(1,353.15)
14 Paid Up Equity Share Capital (Face Value of Rs 10/-each)	1,227.07	1,227.07	1,227.07	1,227.07	1,227.07	1,227.07
15 Earnings Per Share						
a Basic EPS before Extraordinary items (In Rs.)	(2.87)	(3.45)	(1.48)	(10.57)	(8.08)	(11.03)
b Basic EPS after Extraordinary items (In Rs.)	(2.87)	(3.45)	(1.48)	(10.57)	(8.08)	(11.03)
16 Public Shareholdings						
No. of Shares	8,620,574	8,620,574	8,620,574	8,620,574	8,620,574	8,620,574
% of Shareholding	70.25	70.25	70.25	70.25	70.25	70.25
17 Promoter and promoter group shareholding**						
a) Pledged/Encumbered						
- Number of shares	3,428,443	3,428,443	3,428,443	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	93.93	93.93	93.93
- Percentage of shares (as a % the total share capital of the company)	27.94	27.94	27.94	27.94	27.94	27.94
b) Non-encumbered						
- Number of shares	221,712	221,712	221,712	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	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	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 14th February, 2012 & have also been subjected to Limited Review by the statutory auditors of the Company.
- 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.
- In view of huge carried forward lossess & unabsorbed Depreciation, provision for Deferred Tax has not been made.
- The above text contains the figure on standalone basis as the Company did not have any operation in Polar LLC, Virginia, USA, an overseas subsidiary of the company. Therefore text of consolidated figures is not applicable.
- 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.
- Figures of the current quarter & of the 9 months ended on 31.12.2011 are not comparable as the operations during the corresponding period of last year (till 31.10.10) were under suspension. Factory operations has been started from 01.11.10.
- Investors' Complaints: Opening-0, Received-0, Resolved-0., 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)

For & On behalf of Board of Directors



ANIL AGARWAL
Chairman & Managing Director

Place : Kolkata
Date :14.02.2012

J.SIL
Partner
M. No. 12723