

# **27<sup>TH</sup> ANNUAL REPORT**

## **2014-2015**

### **POLAR MARMO AGGLOMERATES LIMITED**

L14102RJ1987PLC007839

Regd. Off.: Plot No SP 1-3, Industrial Area,  
Pratap Nagar,

Udaipur, Rajasthan- 313001

Email: [polarmarmo@gmail.com](mailto:polarmarmo@gmail.com) Website: [www.pmagg.com](http://www.pmagg.com)

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Ashwani Plaha  
Mr. Ved Prakash Jain  
Mr. Subol Ghosh  
Ms. Madhu Sharma

Whole Time Director  
Director  
Director  
Director

### **COMPLIANCE OFFICER**

Mr. Ashwani Plaha

### **AUDITORS**

M/s. RMA & Associates,  
Chartered Accountants  
(Firm Registration No. 000978N)

### **BANKERS**

Punjab National Bank

### **REGISTERED OFFICE**

Plot No SP 1-3, Industrial Area,  
Pratap Nagar,  
Udaipur, Rajasthan- 313001  
Phone: +91 294 490 500, 2491658, 2490485 Fax: +91 294 492 790  
Email: polarmarmo@gmail.com Website: www.pmagg.com

### **CORPORATE OFFICE**

701, Arunachal Building  
19, Barakhamba Road,  
New Delhi- 110001  
Phone: +91-11-43571042-45 Fax: 91-11-43571047

### **CIN NO. OF THE COMPANY**

L14102RJ1987PLC007839

### **DIRECTORS' IDENTIFICATION NUMBER (DIN)**

The following are the Directors Identification Number (DIN) of your present Directors:

<b>Name of Director</b>	<b>Director Identification Number</b>
Mr. Ashwani Plaha	00365523
Mr. Ved Prakash Jain	02571770
Mr. Subol Ghosh	00552080
Ms. Madhu Sharma	06947852

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF POLAR MARMO AGGLOMERATES LIMITED WILL BE HELD ON TUESDAY, THE 29<sup>TH</sup> DAY OF SEPTEMBER 2015, AT 10:00 A.M AT SP 1-3, INDUSTRIAL AREA, PRATAP NAGAR, UDAIPUR, RAJASTHAN - 313001 TO TRANSACT THE FOLLOWING BUSINESS:**

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### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the company including the Balance Sheet of the Company as at 31st March, 2015 and the Statement of Profit and Loss of the Company for the financial year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashwani Plaha (DIN 00365523), the Whole Time Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment pursuant to the provisions of Section 152 of the Companies Act, 2013.
3. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s RMA & Associates, Chartered Accountants, New Delhi, (Registration No. 000978N), the Company’s retiring auditors, being eligible and offering themselves for reappointment, be and are hereby reappointed as the Statutory Auditors of the Company for a period of five years to hold office from the conclusion of 27<sup>th</sup> Annual General Meeting until the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company subject to ratification of appointment by the members at every Annual General Meeting at a remuneration as may be agreed upon between the Auditors and the Board of Directors on the recommendations of the Audit Committee of the Board of Directors of the Company .”

### **Special Business:**

- 4 To consider and, if thought fit to pass with or without modification the following resolution as a Special Resolution :

RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, (including any statutory modification or amendment thereto or re- enactment thereof for the time being in force), the members hereby accord their consent to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company, to borrow any sum or sums of money (including non-fund based banking facilities), from time to time, whether in Indian rupees or in foreign currency (including external commercial borrowings in foreign denominated currencies from any foreign source / countries as prescribed by guidelines, if any, in this respect) from any one or more of the Company’s bankers and /or from any one or more persons, firms, bodies corporate, financial institutions, banks or other acceptable sources whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding shall not exceed the sum of Rs. 50 Crores (Rupees Fifty Crores only) at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**For and On behalf of Polar Marmo Agglomerates Limited**

**Sd/-  
Ashwani Plaha  
Chairman**

**Place : Delhi  
Date : 03.09.2015**

**NOTES:**

1. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 (the Act), relating to the Special Business to be transacted at the meeting is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.  
  
A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act proxy for any other person or member.
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, authorising their representative to attend and vote on their behalf at this General Meeting.
4. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to keep the information ready at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23<sup>rd</sup> September, 2015 to Tuesday, 29th September, 2015 (both days inclusive) for the purpose of the AGM.
6. Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
8. The members are requested to intimate changes, if any, in their registered address to Company for shares held by them.
9. All documents referred to in the accompanying Notice are opened for inspection at the Registered Office of the Company on all working days, except Sunday between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.
10. Members are requested :
  - i) To quote their folio Nos. in all correspondence.
  - ii) To note that no gifts will be distributed at the meeting.
  - iii) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc from the Company electronically.

12. In terms of Section 72 of the Companies Act, 2013, a Member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH – 13 to the Company for the shares held by them in Physical form.
13. Members are requested to submit their Permanent Account Number (PAN) to the Company in order to comply with the SEBI guidelines.

#### **ANNEXURE TO THE NOTICE**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

##### **Item No. 4**

In terms of provisions of Sections 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in a general meeting by way of special resolution, borrow moneys apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and its free reserves. Taking into account the future financial requirements for growth plans and expansion programs being contemplated and undertaken by the Company and to cater to the working capital needs, a fresh resolution is proposed providing that, in addition to the Company's existing borrowing, the Directors may, for and on behalf of and for the purpose of the Company, borrow further sums of money amounting in the aggregate to a sum not exceeding Rs. 50 crores, at any point of time. Hence, the members are requested to accord their consent for approving the borrowing power limit of the Board from to Rs. 50 crores.

The Board recommends the special resolution as set out in Item No. 4 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the special resolution set out in Item No. 4. The Board of Directors recommends the special resolution for approval by the members.

#### **VOTING THROUGH ELECTRONIC MEANS**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the AGM of the Company along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com>.

The e-voting period commences on September 26, 2015 (09:00 A.M.) and ends on September 28, 2015 (5:00 P.M.). During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, Tuesday, September 22, 2015.

The procedure to login to e-Voting website is given below:

**The procedure and instructions for e-voting as given in the Notice of the 27<sup>th</sup> Annual General Meeting are again reproduced hereunder for easy reference:**

- I. **In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):**
  - a. Open e-mail and open PDF file viz."Polar Marmo remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.

- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (i) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "**Polar Marmo Agglomerates Limited**".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [csakf1975@gmail.com](mailto:csakf1975@gmail.com) with a copy marked to [polarmarmo@gmail.com](mailto:polarmarmo@gmail.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**II. In case of Members receiving Physical copy of Notice of 27<sup>th</sup> Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)**

- a. Initial password is provided in the box overleaf.
  - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- A. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2015.
  - E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 22<sup>nd</sup> September, 2015, may also obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA, MAS Services Limited.  
  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - F. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  - G. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  - H. Shri Ashish Kumar Friends, Practicing Company Secretary (Membership No. FCS - 5129& CP No. 4056) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  - I. The e-voting period will commence at 09.00 A.M. on 26th September, 2015 and will end at 05.00 P.M. on 28th September, 2015.
  - J. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- K. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- L. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.pmagg.com](http://www.pmagg.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the DSE, CSE & JSE.

**For and On behalf of Polar Marmo Agglomerates Limited**

**Sd/-  
Ashwani Plaha  
Chairman**

**Place : Delhi  
Date : 03.09.2015**

## DIRECTORS' REPORT

Dear Members,

Your Directors are delighted to present the 27<sup>th</sup> Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2015.

### 1. Financial Results

The Financial Performance of your Company for the year ended March 31, 2015 is summarized below

Particulars	(Rs. In Lacs )	
	Current Year 2014-15	Previous Year 2013-14
Income from Operations	0.00	0.00
Other Income	0.00	0.00
Total Income	0.00	0.00
Total Expenditure	7.24	47.93
Profit/ (Loss) before Depreciation, Interest & Tax (P/L BDIT)	(7.24)	(47.93)
Interest	0.00	0.00
Depreciation	0.00	0.00
Profit/ (Loss) before tax	(7.24)	(47.93)
Provision for taxation	0.00	0.00
Deferred Tax	0.00	0.00
Profit/(Loss) after tax (PAT)	(7.24)	(47.93)
Profit/(Loss) brought forward from previous year	(4564.14)	(4516.21)
Balance carried to Balance Sheet	(4571.39)	(4564.14)
Paid-up equity share capital	1184.96	1184.96
Reserves & Surplus	(4556.39)	(4549.14)

### 2. Dividend

In view of insufficiency of profits, your Directors regret their inability to recommended dividend on equity shares for the year under review.

### 3. Reserves

In view of insufficiency of profits, no amount is proposed to be transferred to Reserves for the year under review.

### 4. Brief description of the Company's working during the year

During the year under review total revenue of the Company was Rs. 0.00/- as against Rs. Rs. 0.00/- in the previous year. The company earned a net loss of Rs. 7,24,505/- against a net loss of Rs. 47,93,239/- during the previous year. Your Directors are putting in their best efforts to improve the profitability of the Company.

Operations of the company continue to remain in a suspended state. The company continued to be sick company within the meaning of Section 3(1) (0) of Sick Industrial Companies (Special Provisions) Act, 1985.

Company has submitted Revised Rehabilitation Scheme envisaging merger of M/s Omkam Developers Limited with Polar Marmo Agglomerates Limited. Presently, company is in the process of getting Revised Rehabilitation Scheme sanctioned from Board of Industrial and Financial Reconstruction (BIFR).

**5. Change in the nature of business, if any**

During the year, there is no change in the nature of business activity of the company.

**6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

During the period between the end of the financial year of the company and the date of the report, there are no material changes and commitments which affect the financial position of the company.

**7. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future**

During the year, there is no significant and material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future.

**8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements**

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its asset, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

**9. Details of Subsidiary/Joint Ventures/Associate Companies**

The Company has no Subsidiary. During the year, no company has become or ceased as subsidiary/Joint-venture/Associate of the company.

**10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement**

During the year, no consolidated financial statements have been prepared by the company as the Company has no subsidiary company.

**11. Deposits**

Your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review. The details relating to deposits, covered under Chapter V of the Act is as under-

(a)		accepted during the year	Rs Nil
(b)		remained unpaid or unclaimed as at the end of the year	Rs Nil
(c)		whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	No
	(i)	at the beginning of the year	Rs Nil
	(ii)	maximum during the year	Rs Nil
	(iii)	at the end of the year	Rs Nil

**12. Auditors**

M/s. RMA & Associates, Chartered Accountants, New Delhi, the Statutory Auditors of the Company (Registration No. 000978N), will hold office until the conclusion of the 27<sup>th</sup> Annual General Meeting and being eligible, have offered themselves for re-appointment. They have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139(1) of the Act read with Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for their reappointment as Statutory Auditors of the Company. They have furnished a certificate of their eligibility and consent under Section 139(1) and 141 of the Companies Act, 2013 and the rules framed there under. They have also confirmed that they hold a valid peer review certificate as prescribed under Clause 41(1)(h) of the Listing Agreement.

The Board of Directors has recommended the reappointment of M/s. RMA & Associates, Chartered Accountants as the Statutory Auditors of the Company to hold office for a period of five years i.e., from the conclusion of 27<sup>th</sup> Annual General Meeting till the conclusion of 32<sup>nd</sup> Annual General Meeting subject to ratification by shareholders at each Annual General Meeting.

**13. Auditors' Report:**

The Auditor report does not contain any qualification, reservation or adverse remark.

**AUDITORS' OBSERVATIONS**

In respect of auditor's observation regarding "Accounting for depreciation", it may be noted that the plant continued to be out of operation almost throughout the year due to various technical and economic reasons.

In respect of the auditors observation regarding the accounts for the year have been prepared on a going concern basis, it may be noted that management feels that the Company will be able to revive itself. Consequently, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and to amounts and classification of liabilities.

In respect of the auditors, observation regarding Company has not disclosed information relating to outstanding balances of small-scale industrial undertaking(s), it may be noted that most of amount due to Sundry Creditor's relates to the earlier years and the company is finding it difficult to identify small-scale suppliers. Due to unavailability of relevant information, no separate details for the amount due to small-scale suppliers are being given.

The other notes to the accounts referred to in the Auditors' Report are self-explanatory.

**14. Share Capital**

<b>A</b>	<b>Issue of equity shares with differential rights:</b>	During the year, company has not issued any equity shares with differential rights.
<b>B</b>	<b>Issue of sweat equity shares.</b>	During the year, company has not issue any Sweat equity shares.
<b>C</b>	<b>Issue of employee stock options</b>	During the year, company has not issued employee stock options.
<b>D</b>	<b>Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees</b>	Rs Nil
<b>E</b>	<b>Bonus Shares</b>	No bonus shares were issued during the year under review.

**15. Extract of the annual return (MGT-9)**

The extract of the annual return in Form No. MGT-9 is annexed herewith (**Annexure 1**).

**16. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

In terms of requirements of Section 134 (3) (a) of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules, 2014 the required information relating to, conservation of energy, technology absorptions and foreign exchange earning and outgo are Annexed hereto as Annexure-A

**17. Corporate Social Responsibility (CSR)**

In terms of section 135(1) of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to the Company.

**18. Directors And Key Managerial Personnel****A) Changes in Directors and Key Managerial Personnel****Appointment**

During the year under review, Ms. Madhu Sharma, was appointed as an Independent Director in the category of Non-Executive, Independent Director of the Company with effect from 30<sup>th</sup> September, 2014 for five consecutive years in the AGM held on 30/09/2014 pursuant to the provisions of Section 149 of the Companies Act, 2013.

In the Board Meeting held on 02/09/2014, Mr. Ramashish Sahu was appointed as Chief Financial Officer and Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013.

**Retirement by Rotation**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashwani Plaha, Whole Time Director of the Company, retires by rotation at the forthcoming AGM, and being eligible, offers himself for re-appointment.

Considering the background and experience of Mr. Ashwani Plaha, the Board is of the opinion that his reappointment will immensely benefit your Company. The Board recommends his reappointment.

Brief resume of the Mr. Ashwani Plaha, Whole Time Director of the Company who is proposed to be re-appointed is mentioned hereinbelow:

Mr. Ashwani Plaha, aged 51, has a rich and vast experience of over 28 years in the areas of Corporate Laws, Audit, Finance & Taxation, Project Management, Import & Exports, Stock Broking, Information Technology and e-commerce. He has always demonstrated a certain dynamism and foresight seen in the most pragmatic of professional. He brings a major strength to Polar Marmo Agglomerates Ltd. in planning its future financial growth.

Details of his other Directorships and Committee Memberships are as follows:

Sl. No.	Directorships in other Public Companies	Committee Membership/Chairmanship	
1	OnShore Shipping Limited	Nil	Nil
2	eShoppers India Limited	Nil	Nil

Mr. Ashwani Plaha has no interest, directly or indirectly, in the capital of the Company and is not related to any of the Directors or the Promoters of the Company.

**B. Declaration by Independent Directors**

Your Company has received necessary declaration from each Independent Director of the Company under Section 149(6) of the Companies Act, 2013 read with Clause 49(II)(B) of Listing Agreement confirming that they met with the criteria of independence as prescribed under the aforesaid Section and Clause.

**C Formal Annual Evaluation**

In compliance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, during the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors including the Chairman of the Board.

The evaluation of Independent Directors was carried out by the entire Board and that of the Chairman and Non – Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**19. Number of meetings of the Board of Directors**

Six meetings of the Board of Directors were held during the year

**20. Committees of the Board**

During the year under, in accordance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board reconstituted some of its Committees. The Committees are as follows:

- \* Audit Committee
- \* Stakeholders' Relationship Committee
- \* Nomination and Remuneration Committee
- \* Risk Management Committee

Details of the said Committees alongwith their charters, compositions and meetings held during the year are provided in the Report of Corporate Governance as a part of this Annual Report.

**21. Board Evaluation**

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013 provides that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The board of directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and

Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

## **22. Policy On Directors' Appointment And Remuneration**

Your Company has a policy to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2015, the Board consisted of 4 members and only 1 (One) is a Whole Time Director, 3 are Independent Directors including 1 Woman Director.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director, and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, of the Companies Act, 2013, adopted by the Board, is attached as **Annexure – 2** to the Board Report. Further the remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

## **23. Risk management policy and Internal Control**

The Company has adopted a Risk Management Policy duly approved by the Board and also has in place a mechanism to identify, access, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

## **24. Whistle Blower Policy and Vigil Mechanism**

Your Company has established a "Whistle Blower Policy" and Vigil Mechanism for directors and employees to report to the appropriate authorities concerns about the unethical behavior actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the company. The same can be accessed at the link <http://www.pmagg.com/investor.html>

## **25. Particulars of loans, guarantees or investments under Section 186**

During the year under review, no loan investments or guarantees and securities are given or provided by the Company.

## **26. Contracts and arrangements with related parties**

During the year under review, no contracts/arrangements/transactions, has been entered by the company with related parties.

However, as a matter of Company's policy, all contracts/arrangements/transactions, if any, which will be entered by the company with related parties would be in the ordinary course of business and on an arm's length basis and details and prescribed particulars of all such transactions (if any), will be contained in the Notes to the Financial Statements

## **27. Secretarial Audit Report**

In terms of Section 204(1) of the Companies Act, 2013 and the rules made thereunder, M/s A. K. Friends & Co. was appointed as the Secretarial Auditor to undertake the Secretarial Audit of the Company for the F.Y. 2014-

15. The report of Secretarial Audit in Form No. MR -3 is annexed to and forms part of this Report as per **Annexure - 3**

There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditor in the Report.

## **28. Corporate Governance**

Your Company comply with the Securities and Exchange Board of India's guidelines on Corporate Governance in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance alongwith Auditors' Certificate on the compliance is attached with the Report.

## **29. Directors' Responsibility Statement**

Pursuant to the provisions contained in Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board to the best of its knowledge and belief confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards read with requirements set out under schedule III to the Act, have been followed and no material departures have been made from the same;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating efficiently; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **30. Particulars Of Employees**

There are no employees employed throughout the financial year who were in receipt of remuneration of Rs. 60 Lacs or more or employed for part of the year who were in receipt of remuneration of Rs. 5 lacs or more a month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014.

Disclosure u/s 197(12) and Rule 5(1) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **Annexure – 4**.

## **31. Internal Auditors & Their Report**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s Sanghi & Co. as Internal Auditor for the financial year 2014-15.

### **Internal Financial Control And Their Adequacy**

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its asset, the prevention and detection of

fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time.

**32. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder.**

Pursuant to the provisions of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

**33. Human Resources**

Your Company treats its “human resources” as one of its most important assets. We focus on all aspects of the employee lifecycle. This provides holistic experience for the employees as well. During their tenure at the Company, employees are motivated through various skill development programs. We create effective dialogue through our communication channels to ensure effective dialogue through our communication channels to ensure that feedback reach the relevant team, including leadership.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**34. Segment-wise performance**

The Company is into single reportable segment only.

**35. INDUSTRY OUTLOOK**

The construction industry is set to grow rapidly due to increasing demand from household as well as business sector, which has a direct impact on the demand of building material also. Since our company is having a unit for manufacturing of marble slabs, it has a good market potential. However, as the company could not sustain the operations due to weak financial position, the company intends to merge it with another body corporate for making the Company viable.

A rehabilitation scheme-envisaging merger of M/s Omkam Developers Limited with the company has already been submitted with BIFR. Presently, company is in the process of getting Revised Rehabilitation Scheme sanctioned from Board of Industrial and Financial Reconstruction (BIFR).

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Company has reasonable internal control procedures commensurate with its size. Proper internal control system on the affairs is being maintained with periodical review of various checks and controls by Audit committee.

**36. Acknowledgements**

Your Directors are grateful to the Government of India, the Securities and Exchange Board of India, the Stock Exchanges and other Regulatory Authorities for their valuable guidance and support and wish to express their sincere appreciation for their continues co-operation and assistance. We look forward for their continued support in future.

Your directors would like to express their sincere appreciation for the assistance and cooperation received from banks, Government, members and employees during the year under review.

Finally, the Directors thank you for your continued trust and support.

**For and On behalf of Polar Marmo Agglomerates Limited**

**Sd/-  
Ashwani Plaha  
Chairman**

**Place : Delhi**

**Date : 03<sup>rd</sup> September, 2015**

**ANNEXURE 'A' TO THE DIRECTORS' REPORT**

**1. CONSERVATION OF ENERGY**

The Company is conscious of the need to conserve energy. However, as the operations are not going on, efforts in this respect will continue as soon as the operations are resumed.

**2. TECHNOLOGY ABSORPTION**

**1. Research and Development (R & D)**

As operations are not going on, efforts in this respect will continue as soon as the operations are resumed. No expenditure has been incurred under this head during last two years.

**2. Technology, Absorption, Adaptation and Innovation**

**a) Efforts, in brief, made towards technology absorption, adaptation and innovation.**

As operations are not going on, efforts in this respect will continue as soon as the operations are resumed.

**b) Benefits derived as a result of the above efforts**

Not applicable.

**c) Imported Technology**

i) Manufacture of Agglomerated Marble Slabs & Tiles.

ii) Year of Import 1990-91

**3. FOREIGN EXCHANGE EARNINGS & OUTGO**

	2014-15 Rs.in lacs	2013-14 Rs.in lacs
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Polar Marmo Agglomerates Limited's corporate governance philosophy is based on the principles of equity, fairness, transparency, spirit of law and honest communication. The Company believes that sound corporate governance is necessary to retain stakeholders' trust and ensures efficient working and proper conduct of the business of the company with integrity. Development of Corporate Governance guidelines is a continuous process, which evolves over a period of time and undergoes changes to suit the changing times and needs of the business, society and the nation.

### 2. BOARD OF DIRECTORS

#### COMPOSITION OF THE BOARD

Company is managed by well- qualified Directors. All directors are suitably qualified, experienced and competent. At present, the Board consists of 4 (Four) members i.e., Mr. Ashwani Plaha, Mr. Ved Prakash Jain, Mr. Subol Ghosh & Mrs. Madhu Sharma. The Independent Directors do not have any pecuniary relationships of transaction with the Company, promoters, management that may affect their judgment in any manner.

During the financial year under review 6 (Six) Board meetings were held on 30<sup>th</sup> May, 2014, 12<sup>th</sup> August, 2014, 2<sup>nd</sup> September, 2014, 30<sup>th</sup> September, 2014, 13<sup>th</sup> November 2014 and 12<sup>th</sup> February, 2015 and the attendance of each of the Director in the Board meetings is as follows:

Sr. No.	Name of the Director	Designation	No. of Board Meeting attended	Status of the Director as on 31.03.2015
1	Mr. Ashwani Plaha	Director	6	Whole Time Director
2	Mr. Ved Prakash Jain	Director	6	Independent Director
3	Mr. Subol Ghosh	Director	6	Independent Director
4	Mrs. Madhu Sharma	Director	3	Independent Woman Director

#### **Brief profile of the Directors proposed to be appointed/reappointed**

Brief resumes of the Directors who are proposed to be appointed/reappointed is furnished in the Directors' Report forming part of this Annual Report.

The Board of Directors has complete access to any information within the Company. At the Board Meetings, directors are provided with all the relevant information on important matters, working of the Company as well as related details that require deliberations by the members of the Board.

#### **Induction and Familiarisation Programmed for Independent Directors**

On appointment, the concerned Directors is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The programme aims to familiarize the Directors with their role and responsibilities, business model of the Company, etc.

#### **Independent Directors' Meeting**

In compliance with Section 149(8) of the Companies Act, 2013, read alongwith Schedule IV of the Companies Act, 2013 and Clause 49(II)(B)(6) of the Listing Agreement with the Stock Exchange, the Independent Directors met once, inter alia, to discuss:

- a) Evaluation of the performance of non – Independent Directors and the Board as a whole,
- b) Evaluation of performance of Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- c) Evaluation of quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

### Performance Evaluation

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and Individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### Board Committees

#### I. Audit Committee

The role and terms of reference of the Audit Committee are in accordance with Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. This, inter alia, includes the overview of Company's financial reporting process, review of quarterly, half yearly and annual financial statements, review of internal control and internal audit systems, engage consultants who can analyze/review the internal practices and give a report thereon to the audit committee from time to time in respect of Company's Financial Reporting and controls thereto, recommendation for appointment, remuneration and terms of appointment of auditors of the company, review and monitor the auditors' independence, approval of any subsequent modification of transactions with the related parties, scrutiny of inter corporate loans and investments, etc

During the year under review, Audit Committee was reconstituted and Mrs. Madhu Sharma was appointed as the Chairman of the Committee w.e.f. 13/11/2014. During the year under review, Five Audit Committee Meetings were held on 30th May, 2014, 12<sup>th</sup> August, 2014, 02<sup>nd</sup> September, 2014, 13<sup>th</sup> November, 2014 and 12<sup>th</sup> February, 2015. The Committee is headed by a Non Executive Independent Director. The Chairman of the Audit Committee was present at the last AGM held on 30.09.2014.

During the period under review, the Audit Committee met **five** times. All the members of the committee attended the meetings. The charter of Audit Committee as on 31<sup>st</sup> March, 2015 is as follows:

S. No.	Name of the Director	Designation	No. of Board Meeting Attended	Status of the Director
1	Mrs. Madhu Sharma (Appointed w.e.f. 30/09/2014)	Chairman	2	Non Executive Director
2	Mr. Ashwani Plaha	Member	5	Whole Time Director
3	Mr. Ved Prakash Jain	Member	5	Independent Director
4.	Mr. Subol Ghosh (Member till 30/09/2014)	Member	3	Independent Director

The Board of Directors has appointed M/s Sanghi & Co., Chartered Accountants as the Internal Auditors of the Company to conduct the internal audit of various records and other operations of the Company. The Audit Committee

also assures the Board about the internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of Listing Agreement of the Stock Exchanges.

## II. Stakeholders' Relationship Committee:

During the year under review, to give effect to the amended Clause 49 of the Listing Agreement, the Share Transfer & Shareholders/ Investors Grievance Committee was renamed as Stakeholders' Relationship Committee. All matters related to transfer/ transmission of shares and Investor grievances have been entrusted to the Stakeholders' Relationship Committee. Further, the Committee reviews the complaints received by the investors and the action taken by the management to sort out these complaints. The Minutes of the Committee are circulated to the Board of Directors.

The Stakeholders' Relationship Committee comprises of the following Directors as on 31<sup>st</sup> March, 2015:

Name of Members	Status
Mrs. Madhu Sharma (Appointed w.e.f. 30/09/2014)	Chairman
Mr. Ashwani Plaha	Member
Mr. Ved Prakash Jain	Member
Mr. Subol Ghosh (Member till 30/09/2014)	Member

The Committee meets twice or thrice in a year and as and when the need arises.

## III. Nomination and Remuneration Committee

During the year under review, the Board of Directors have constituted a Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The broad terms of reference of the Nomination and Remuneration Committee (NRC), inter alia are as follows:

- a. Appointment/re-appointment of Managing Director/Executive Director.
- b. Review the performance of the Managing Director/Executive Director of the company.
- c. Recommend to the Board remuneration including Salary, perquisites and performance bonus to be paid to the Company's Managing Director/Executive Director.
- d. Review of remuneration policy of the Company in line with the market trends to attract and retain the right talent.
- e. Review and approval of revision in remuneration of Top Management Executives of the Company.
- f. Grant of Employees Stock Options to Designated Employees.
- g. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees.
- h. Formulation of criteria for evaluation of Independent Directors and the Board.
- i. Devising a policy on Board diversity.
- j. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The Composition of the Nomination and Remuneration Committee (NRC) is as follows:

<b>Name of Members</b>	<b>Status</b>
Mrs. Madhu Sharma	Chairman
Mr. Ved Prakash Jain	Member
Mr. Subol Ghosh	Member

### **Remuneration Policy**

The Nomination and Remuneration Committee while deciding the remuneration package of the Directors and Senior Management Executives ensures that:

- (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully,
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

### **Remuneration to Directors**

During the financial year 2014-15, no Stock Options were granted to any of the Directors. Further, none of the Directors is getting remuneration from the Company.

Further, no Director of the Company holds equity shares of the Company as on 31<sup>st</sup> March, 2015.

### **IV. Risk Management Committee**

The revised Clause 49 of the Listing Agreement mandates constitution of Risk Management Committee. The Company has a risk management programme which comprises of a series of processes, structures and guidelines to assist the Company to identify, assess, monitor and manage its business risks, including any material changes to its risk profile. The objectives and scope of the Risk Management Committee broadly comprises:

- (i) Oversight of the risk management performed by the executive management,
- (ii) Review of the risk management policy,
- (iii) Reviewing risks and initiating mitigation activities,
- (iv) Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

During the Financial Year 2014-15, the Risk Management Committee met once. The Risk Management Committee comprised of the following Directors of the Company:

<b>Name of Members</b>	<b>Status</b>
Mr. Ashwani Plaha	Chairman
Mr. Ved Prakash Jain	Member
Mr. Subol Ghosh	Member

## **6 GENERAL BODY MEETINGS**

Details of Annual General Meeting (AGM) for the last Three Years:

Description of Meeting	Date	Time	Venue
24th AGM	29.09.2012	09.30 A.M.	Plot No. SP. 1-3, Industrial Area, Pratap Nagar, Udaipur – 313 001 (Rajasthan)
25th AGM	30.09.2013	09.30 A.M.	Plot No. SP. 1-3, Industrial Area, Pratap Nagar, Udaipur – 313 001 (Rajasthan)
26 <sup>th</sup> AGM	30.09.2014	09.30 A.M.	Plot No. SP. 1-3, Industrial Area, Pratap Nagar, Udaipur – 313 001 (Rajasthan)

During the year under review, one special resolution was passed for appointment of Mr. Ashwani Plaha as the Whole Time Director of the Company in the Annual General Meeting held on 30.09.2014 and no resolution was passed through postal ballot.

## 7. DISCLOSURE

### a. **Related Party Transactions**

The Company has not entered into any transactions with the related parties.

### b. **Compliances by the Company**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during last three year.

## 8. MEANS OF COMMUNICATION

Complying with provision of the Listing Agreement, norms, Guidelines and Circulars etc. and Information like Quarterly Financial results and other significant developments in the Company has been made available from time to time to the press and had also been submitted to the Stock Exchanges to enable them to put them on their websites.

## 9. CEO/CFO CERTIFICATION

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board has obtained a required certificate confirming the accuracy of financial statements and the effectiveness of the internal control systems,

## 10. SHAREHOLDERS' INFORMATION

Annual General Meeting	:	27th Annual General Meeting
Day, Date	:	Tuesday, 29 <sup>th</sup> September, 2015
Location	:	Plot No SP 1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan- 313001
Time	:	10:00 A.M.

## **FINANCIAL CALENDAR**

The financial year covers the period from 1st April, 2015 to 31st March, 2016.

Calendar for the financial year ending 31st March, 2016

Financial Reporting for the	Tentative time frame
First quarter ended 30th June, 2015	Within the period as stipulated under the Listing Agreement with the Stock Exchanges from time to time.
Second quarter ending 30th September, 2015	
Third quarter ending 31st December, 2015	
Fourth quarter ending 31st March, 2016	

#### Date of Book Closure

From 23rd September 2015 to 29th September 2015 (both days Inclusive) for the purpose of Annual General Meeting.

#### Listing on Stock Exchanges:

- Delhi Stock Exchange Ltd.,  
DSE HOUSE,  
3/1, Asaf Ali Road,  
New Delhi -110002
- Calcutta Stock Exchange Ltd.,  
7, Lyons range,  
Kolkata, West Bengal - 700001
- Jaipur Stock Exchange Ltd.,  
Stock Exchange Building, J.L.N Marg,  
Malviya Nagar,  
Jaipur - 302015.

#### Stock Code

Stock Exchange	Respective Code
Delhi Stock Exchange Ltd.	16016
Calcutta Stock Exchange Ltd.	26148
Jaipur Stock Exchange Ltd.	97

#### Market Price Data

The Company's equity shares are listed at Delhi Stock Exchange Ltd. (DSE), Calcutta Stock Exchange Ltd. (CSE) and Jaipur Stock Exchange Ltd. (JSE) and since no trading is going on in the aforesaid Exchanges, therefore, the market price data is not available.

#### Correspondence regarding change of Address

Shareholders are requested to ensure that any correspondence for change of address should be signed by the first named shareholder. The Company is now also requesting for supporting documents such as proof of residence, proof of identification whenever a letter requesting for change of address is received. This is being done in the

interest of shareholders. Shareholders are requested to kindly co-operate and submit the necessary documents/evidence while sending the letters for change of address.

**Investor's Correspondence may be addressed to**

The shareholders desiring to communicate with the Company on any matter relating to their shares of the Company may either visit in person or write quoting their Folio Number at the following address:

M/s Polar Marmo Agglomerates Ltd  
SP 1-3 Industrial Area, Pratap Nagar,  
Udaipur, (Rajasthan)-313001

**Or at the Corporate Office Address of the Company i.e.**

701, Arunachal Building,  
19, Barakhamba Road, Connaught Place,  
New Delhi – 110001

**The shareholding pattern of the Company as on 31.03.2015 is as follows:**

S. No	Category of Shareholders	Total No. of Shares	% of shareholding
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
	<b>Indian</b>		
1.	Individuals / Hindu Undivided Family	5,05,550	4.27
2.	Bodies Corporate	31,56,700	26.64
3.	Foreign	360,000	3.04
	<b>Total shareholding of Promoter and Promoter Group (A)</b>	<b>40,22,250</b>	<b>33.94</b>
<b>(B)</b>	<b>Public Shareholding</b>		
1.	Institutions		
	Mutual Fund/UTI	9,92,700	8.38
	Financial Institutions/ Banks	1,85,300	1.56
2.	Non-Institutions		
	Bodies Corporate	11,16,805	9.42
3.	Individuals		
	Individual shareholders holding nominal share capital up to Rs. 1 lakh	54,17,882	45.72
	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,14,700	0.97
4.	Any Others (Specify)	NIL	NIL
	<b>Total Public shareholding (B)</b>	<b>78,27,387</b>	<b>66.06</b>
	<b>Total (A)+(B)</b>	<b>1,18,49,637</b>	<b>100.00</b>

**Investor Correspondence/ Any query on Annual Report**

M/s Polar Marmo Agglomerates Ltd

**Registered Office Address:**

SP 1-3 Industrial Area, Pratap Nagar,  
Udaipur, (Rajasthan)-313001.

**Corporate Office:**

701, Arunachal Building,  
19, Barakhamba Road, Connaught Place,  
New Delhi – 110001

**Corporate Office Address:**

701, Arunachal Building,  
19, Barakhamba Road, Connaught Place,  
New Delhi – 110001

**Plant Location**

Plot No. SP. 1-3  
Industrial Area, Pratap Nagar,  
Udaipur-313001, Rajasthan

**On Behalf of the Board of Directors  
For POLAR MARMO AGGLOMERATES LIMITED**

**Place: Delhi  
Date : 03.09.2015**

**Sd/-  
Ashwani Plaha  
Chairman**

**Auditor's Certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement.**

To,  
The Members of  
**POLAR MARMO AGGLOMERATES LIMITED**

We have examined the compliance of conditions of Corporate Governance by **POLAR MARMO AGGLOMERATES LIMITED** for the period ended on **31<sup>st</sup> March 2015**, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. RMA & Associates  
Chartered Accountants  
Firm Regn. No. 000978N**

Sd/-  
**Pankaj Chander  
Partner  
Membership No. 89065**

Place: New Delhi  
Dated: 29.05.2015

**CERTIFICATE PURUANT TO CLAUSE 49 V OF THE LISTING AGREEMENT**

**Confirmation of Compliance of Code Of Conduct & Ethics**

To,  
The Members of  
**POLAR MARMO AGGLOMERATES LIMITED**

In compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges relating to Corporate Governance, I confirm that, on the basis of confirmations/declarations received, all the Directors and senior management personnel of the company have complied with the Code of Conduct framed by the company during the financial year 2014-15.

**For POLAR MARMO AGGLOMERATES LIMITED**

Sd/-  
**Ashwani Plaha  
Director**

Place: Delhi  
Dated: 29<sup>th</sup> May, 2015

**Annexure I****FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2015**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L14102RJ1987PLC007839
2.	Registration Date	25/11/1987
3.	Name of the Company	Polar Marmo Agglomerates Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non- Government Company
5.	Address of the Registered office & contact details	SP1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan-313001 Contact No:- + 91 294 490500, 2491658, 2490485
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Nil

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
1	Support activities for other mining and quarrying	990	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- Not Applicable**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	-	-	-	-	-

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1st-April-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	5,05,550	5,05,550	4.27	-	5,05,550	5,05,550	4.27	-
b) Central Govt	-	-	-	-	-	-	-	-	-

POLAR MARMO AGGLOMERATES LIMITED | 27<sup>TH</sup> ANNUAL GENERAL MEETING

c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	3,156,700	3,156,700	26.64	-	3,156,700	3,156,700	26.64	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	-	<b>3,662,250</b>	<b>3,662,250</b>	<b>30.91</b>	-	<b>3,662,250</b>	<b>3,662,250</b>	<b>30.91</b>	-
<b>(2) Foreign</b>									
a)NRIs-Individual	-	-	-	-	-	-	-	-	-
b)Other-Individuals	-	-	-	-	-	-	-	-	-
c)Bodies Corporates	-	3,60,000	3,60,000	3.04	-	3,60,000	3,60,000	3.04	-
d)Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	-	<b>3,60,000</b>	<b>3,60,000</b>	<b>3.04</b>	-	<b>3,60,000</b>	<b>3,60,000</b>	<b>3.04</b>	-
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	-	<b>4,022,250</b>	<b>4,022,250</b>	<b>33.94</b>	-	<b>4,022,250</b>	<b>4,022,250</b>	<b>33.94</b>	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	992,700	992,700	8.38	-	992,700	992,700	8.38	-
b) Banks / FI	-	185,300	185,300	1.56	-	185,300	185,300	1.56	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	<b>1,178,000</b>	<b>1,178,000</b>	<b>9.94</b>	-	<b>1,178,000</b>	<b>1,178,000</b>	<b>9.94</b>	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	1,116,805	1,116,805	9.42	-	1,116,805	1,116,805	9.42	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	5,417,882	5,417,882	45.72	-	5,417,882	5,417,882	45.72	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	114,700	114,700	0.97	-	114,700	114,700	0.97	-
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	6,649,387	6,649,387	56.11	-	6,649,387	6,649,387	56.11	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	7,827,387	7,827,387	66.06	-	7,827,387	7,827,387	66.06	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	-	11,849,637	11,849,637	100	-	11,849,637	11,849,637	100	-

**ii) Shareholding of Promoter-**

Sl.No	Shareholder's Name	Shareholding at the beginning of the year [As on 1st-April-2014]			Shareholding at the end of the year [As on 31st-March-2015]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Polar Industries Ltd.	750000	6.33	-	750000	6.33	-	-
2.	Fluidyne Commodities(P) Ltd.	420000	3.54	-	420000	3.54	-	-
3.	Leopard Financiers (P) Ltd.	112000	0.95	-	112000	0.95	-	-
4.	Opal Investment (P) Ltd.	110500	0.93	-	110500	0.93	-	-
5.	RR & Sons Trading Co.(P) Ltd.	95000	0.80	-	95000	0.80	-	-
6.	Great Investments( P) Ltd.	80300	0.68	-	80300	0.68	-	-
7.	Polar Electricals Ltd.	70000	0.59	-	70000	0.59	-	-
8.	Concrete Consultancy (P) Ltd.	45400	0.38	-	45400	0.38	-	-
9.	Higain Consultancy Services (P) Ltd.	35000	0.30	-	35000	0.30	-	-
10.	Arunima Investment (P) Ltd	69700	0.59	-	69700	0.59	-	-
11.	Mayur Vyapar(P) Ltd.	109200	0.92	-	109200	0.92	-	-

POLAR MARMO AGGLOMERATES LIMITED | 27<sup>TH</sup> ANNUAL GENERAL MEETING

12.	Polar Fan Industries Ltd.	6500	0.05	-	6500	0.05	-	-
13.	Nutan Press(P) Ltd.	10000	0.08	-	10000	0.08	-	-
14.	Summit Packaging (P) Ltd.	10000	0.08	-	10000	0.08	-	-
15.	Orbit Industries Ltd.	20000	0.17	-	20000	0.17	-	-
16.	Yucon Marketing & Invest. P. Ltd.	400	0.00	-	400	0.00	-	-
17.	Feather Investment (P) Ltd.	10000	0.08	-	10000	0.08	-	-
18.	Subhakamna Vyapar (P) Ltd.	20000	0.17	-	20000	0.17	-	-
19.	Pushpadant Commercial (P) Ltd.	64900	0.55	-	64900	0.55	-	-
20.	Kripasant Commercial (P) Ltd.	70000	0.59	-	70000	0.59	-	-
21.	Priya Investment (P) Ltd.	11000	0.09	-	11000	0.09	-	-
22.	Jibraltar Traders Ltd.	52000	0.44	-	52000	0.44	-	-
23.	Slow & Sound Electronics (P) Ltd.	50000	0.42	-	50000	0.42	-	-
24.	Anirudh Financiers (P) Ltd.	60000	0.51	-	60000	0.51	-	-
25.	Riddhi Siddhi Holding & Con.	60000	0.51	-	60000	0.51	-	-
26.	Samadhan Cons. & Serv. (P) Ltd.	23000	0.19	-	23000	0.19	-	-
27.	Padamprabhu Agencies(P) Ltd.	87900	0.74	-	87900	0.74	-	-
28.	Sukant Management (P) Ltd.	13000	0.11	-	13000	0.11	-	-
29.	Churiwala Traders & Agents (P) Ltd.	11500	0.10	-	11500	0.10	-	-
30.	Chandraprabhu Vyapar (P) Ltd.	11500	0.10	-	11500	0.10	-	-
31.	Jagadhatri Vyapar (P) Ltd.	8300	0.07	-	8300	0.07	-	-
32.	Basudev Advisory Services (P) Ltd.	110000	0.93	-	110000	0.93	-	-
33.	Interocean Trade Ltd.	100000	0.84	-	100000	0.84	-	-
34.	Anglo Finance Ltd.	100000	0.84	-	100000	0.84	-	-
35.	Agio Investment Ltd.	100000	0.84	-	100000	0.84	-	-
36.	Diversified International Ltd.	100000	0.84	-	100000	0.84	-	-
37.	Asia Assets & Developments Inc.	100000	0.84	-	100000	0.84	-	-
38.	Sheffield Appliances Ltd.	49600	0.42	-	49600	0.42	-	-
39.	Anil Agarwal	262050	2.21	-	262050	2.21	-	-
40.	Sunil Agarwal	127500	1.08	-	127500	1.08	-	-
41.	Savitri Devi Agarwal	60000	0.51	-	60000	0.51	-	-
42.	Late Shri S.K. Agarwal	50000	0.42	-	50000	0.42	-	-
43.	Viraj Agarwal	6000	0.05	-	6000	0.05	-	-
44.	Breton SPA Italy	360000	3.04	-	360000	3.04	-	-
	<b>Total</b>	<b>4022250</b>	<b>33.94</b>	-	<b>4022250</b>	<b>33.94</b>	-	-

**iii) Change in Promoters' Shareholding (please specify, if there is no change): Not Applicable\***

SI.No.	Particulars	Shareholding at the beginning of the year [As on 1st-April-2014]		Cumulative Shareholding during the year (1st-April-2014 to 31 <sup>st</sup> -March, 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

\*During the year under review, there is no change in the Promoters' Shareholding of the Company.

**iv) Shareholding Pattern of top ten Shareholders: NIL  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SI.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 1st-April-2014]		Cumulative Shareholding during the Year (1st-April-2014 to 31 <sup>st</sup> -March, 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.M/s. SBI Capital Markets Limited</b>					
	At the beginning of the year	477400	4.03	477400	4.03
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	477400	4.03	477400	4.03
<b>2. M/s. Krupa Agencies Private Limited</b>					
	At the beginning of the year	250000	2.11	250000	2.11
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	250000	2.11	250000	2.11
<b>3.M/s. Calcutta Capital Private Limited</b>					
	At the beginning of the year	247200	2.09	247200	2.09
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	247200	2.09	247200	2.09
<b>4.M/s. CRB Trustee Limited</b>					

	At the beginning of the year	238900	2.02	238900	2.02
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	238900	2.02	238900	2.02
<b>5.M/s. Associated Global Finance Limited</b>					
	At the beginning of the year	180000	1.52	180000	1.52
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	180000	1.52	180000	1.52
<b>6.M/s. Flicker Trading Limited</b>					
	At the beginning of the year	151600	1.28	151600	1.28
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	151600	1.28	151600	1.28
<b>7.M/s. PNB Capital Services Limited</b>					
	At the beginning of the year	149000	1.26	149000	1.26
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) Transfer- (Sale)	Nil	Nil	Nil	Nil
	At the end of the year	149000	1.26	149000	1.26
<b>8.CANBANK Mutual Fund</b>					
	At the beginning of the year	127400	1.08	127400	1.08
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	127400	1.08	127400	1.08
<b>9.M/s. Shailja Investments Limited</b>					
	At the beginning of the year	120200	1.01	120200	1.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	120200	1.01	120200	1.01
<b>10. Diversified Internat</b>					
	At the beginning of the year	100000	0.84	100000	0.84
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	100000	0.84	100000	0.84

## v) Shareholding of Directors and Key Managerial Personnel: NIL

Sl.No.	Shareholding of each Directors and each Key Managerial Personnel*	Shareholding at the beginning of the year [As on 1st-April-2014]		Cumulative Shareholding during the Year (1st-April-2014 to 31 <sup>st</sup> -March, 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

None of the Directors/KMP hold Shares in the Company on 31.03.2015.

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	32,06,35,003	Nil	Nil
ii) Interest due but not paid	Nil	5,28,97,483	Nil	Nil
iii) Interest accrued but not due	Nil	-	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	37,35,32,486	Nil	Nil
Change in Indebtedness during the financial year				
* Addition	Nil	12,00,095	Nil	Nil
* Reduction	Nil	-	Nil	Nil
<b>Net Change</b>	Nil	12,00,095	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	32,18,35,098	Nil	Nil
ii) Interest due but not paid	Nil	5,28,97,483	Nil	Nil
iii) Interest accrued but not due	Nil	-	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	37,47,32,581	Nil	Nil

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Mr. Ashwani Plaha (Whole Time Director)</b>	
1	Gross salary	Nil	Nil

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	Nil	Nil
	<b>Ceiling as per the Act</b>	Nil	Nil

**B. Remuneration to other directors**

Sl.No..	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Ved Prakash Jain	Mr. Subhol Ghosh	Ms. Madhu Sharma	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Not Applicable			Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	Nil	Nil	Nil	Nil
	<b>Total Managerial Remuneration</b>	Nil	Nil	Nil	Nil
	<b>Overall Ceiling as per the Act</b>	Nil	Nil	Nil	Nil

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax	Nil	Nil	Nil	Nil

	<b>Act, 1961</b>				
	<b>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961</b>	Nil	Nil	Nil	Nil
2	<b>Stock Option</b>	Nil	Nil	Nil	Nil
3	<b>Sweat Equity</b>	Nil	Nil	Nil	Nil
4	<b>Commission</b>	Nil	Nil	Nil	Nil
	<b>- as % of profit</b>	Nil	Nil	Nil	Nil
	<b>others, specify...</b>	Nil	Nil	Nil	Nil
5	<b>Others, please specify</b>	Nil	Nil	Nil	Nil
	<b>Total</b>	Nil	Nil	Nil	Nil

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
<b>Penalty</b>			<b>NONE</b>		
<b>Punishment</b>					
<b>Compounding</b>					
<b>B. DIRECTORS</b>					
<b>Penalty</b>			<b>NONE</b>		
<b>Punishment</b>					
<b>Compounding</b>					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
<b>Penalty</b>			<b>NONE</b>		
<b>Punishment</b>					
<b>Compounding</b>					

**NOMINATION & REMUNERATION POLICY****1. Introduction**

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of had constituted the Nomination and Remuneration Committee. The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 the listing agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**2. Objective and purpose of the policy**

The objectives and purpose of this policy are:

- 2.1 To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees. This includes, reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer (“CEO”), evaluating the CEO's performance in light of those goals and objectives, and either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO's compensation level based on this evaluation; and making recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval;
- 2.2 The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.
- 2.3 To formulate the criteria for evaluation of performance of all the Directors on the Board;
- 2.4 To devise a policy on Board diversity; and
- 2.5 To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

**Definitions**

- ‘Board’ means Board of Directors of the Company.
- ‘Directors’ means Directors of the Company.
- ‘Committee’ means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable listing agreements and/or regulations.
- ‘Company’ means Polar Marmo Agglomerates Limited.
- ‘Independent Director’ means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- ‘Key Managerial Personnel (KMP)’ means-
  - (i) the Managing Director or the Chief Executive Officer or the manager and in their absence, a Whole-time Director;
  - (ii) the Company Secretary; and
  - (iii) the Chief Financial Officer

Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

### **General**

This Policy is divided in three parts: -

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment and nomination; and

Part – C covers remuneration and perquisites etc.

This policy shall be included in the Report of the Board of Directors.

### **Part – A**

#### **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The following matters shall be dealt by the Committee:-

##### **(a) Size and composition of the Board:**

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole and ensure compliance of various provision of applicable laws and listing agreement;

##### **(b) Directors:**

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;

##### **(c) Succession plans:**

Establishing and reviewing Board and senior executive succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;

##### **(d) Evaluation of performance:**

Make recommendations to the Board on appropriate performance criteria for the Directors.

Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

##### **(e) Remuneration framework and policies:**

The Committee is responsible for reviewing and making recommendations to the Board on:

- (i) the remuneration of the Managing Director, Whole-time Directors and KMPs
- (ii) the total level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;
- (iii) the remuneration policies for all employees including KMPs, senior management and other employees

including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to

- (iv) attract and motivate talent to pursue the Company's long term growth;
- (v) demonstrate a clear relationship between executive compensation and performance; and
- (vi) be reasonable and fair, having regard to best governance practices and legal requirements.
- (vii) The Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and
- (viii) the Company's remuneration reporting in the financial statements.

## **PART – B**

### **Policy for appointment and removal of Director, KMPs and Senior Management**

#### ***I. Appointment criteria and qualifications***

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.
2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of seventy years and shall not appoint Independent Director who is below age of 21 years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond Seventy years as the case may be.
5. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

#### ***II. Term / Tenure***

##### **1. Managing Director / Whole-time Director**

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

##### **2. Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

**III. Retirement**

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company with the approval of shareholders by passing a special resolution at the general meeting of the Company.

**PART – C****Policy relating to the remuneration for Directors, KMPs and other employees****A. General**

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of Chapter xiii of the Companies Act, 2013 read with schedule v, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**B. Remuneration to KMPs and other employees**

The policy on remuneration for KMPs and other employees is as below:-

**1. Fixed pay**

The remuneration and reward structure for employees comprises two broad components - annual remuneration and long-term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

These guidelines are as under:

**a) Annual remuneration**

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts - a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Employee is required to determine his/her key result areas for that particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group globally, established through independent compensation surveys, from time to time.

**b) Long-term rewards**

Long-term rewards may be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organization, and length of service under the supervision and approval of the Committee.

The grant, vesting and other scheme details would be formulated from time to time.

These long-term reward schemes are implemented to attract and retain key talent in the industry.

## **2. Minimum remuneration to Managing Director/ Chief Executive officer**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

## **C. Remuneration to Non-Executive / Independent Directors**

### **1. Remuneration**

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

### **2. Stock options**

The Independent Directors shall not be entitled to any stock option of the Company.

### **Policy review**

This policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of the clause 49 of the Equity Listing Agreement with the Stock Exchanges.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
 FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**  
 FOR THE FINANCIAL YEAR ENDED March 31, 2015

To,  
 The Members,  
**POLAR MARMO AGGLOMERATES LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POLAR MARMO AGGLOMERATES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31/03/2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:-

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Delhi Stock Exchange Limited & Kolkatta Stock Exchange Limited & Jaipur Stock Exchange Limited ;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

\* The Company has delayed in filing of some documents with the Registrar of Companies for which additional fees were duly paid as per the provisions of the Companies Act, 2013.

\* The Company is under BIFR.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: New Delhi**  
**Date: 29.05.2015**

**For A. K. Friends & Co.**  
**Sd/-**  
**Ashish Kumar Friends**  
**Practising Company Secretary**  
**C.P. No. 4056, M. No. FCS-5129**

**Annexure - 4****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2014-15 (Rs. In Lacs)	% Increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr. Ashwani Plaha Whole Time Director	NIL	Not Applicable	Not Applicable	-
2.	Mr. Ved Prakash Jain Independent Director	Not Applicable	Not Applicable	Not Applicable	-
3.	Mr. Subol Ghosh Independent Director	Not Applicable	Not Applicable	Not Applicable	-
4.	Mrs. Madhu Sharma Independent Director	Not Applicable	Not Applicable	Not Applicable	-
5.	Mr. Ramashish Sahu Chief Financial Officer	Nil	Nil	Not Applicable	-

No sitting fee was paid to any of the Directors for attending Board Meeting/Committee Meetings.

- ii. In the financial year, there was no increase in the median remuneration of employees;
- iii. There were 1 permanent employees on rolls of Company as on March 31, 2015;
- iv. Relationship between average increase in remuneration and company performance – During the F.Y. 2014-15, there was no increase in remuneration and median remuneration.
- v.
- a) Variations in the market capitalization of the Company : Since there is no trading in equity shares of the Company on any of the Exchanges where the Company is listed, it is not possible to figure out the market capitalization of the Company as on March 31, 2015 and on March 31, 2014

- b) Price Earnings ratio of Company - Since there is no trading in equity shares of the Company on any of the Exchanges where the Company is listed, it is not possible to figure out the price earning ratio of the Company as on March 31, 2015 and on March 31, 2014
  - c) The closing price of the Company's equity shares on the DSE, CSE & JSE as on March 31, 2015 – Since the DSE & JSE have been closed and there is no trading of shares at CSE, the closing price of the Company's shares as on March 31, 2015 can not be ascertained.
- vi. The Key Parameters for any variable component of remuneration availed by the Directors – Please refer to the salient features of Remuneration Policy annexed and forming part of this Report.
  - vii. Average percentage in increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was NIL
  - viii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
  - ix. It is hereby affirmed that the remuneration paid, if any is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
  - x. None of the employees of the Company are related to any Director of the Company.

**RMA & Associates** (ISO 9001:2000 Firm)  
Chartered Accountants

## **INDEPENDENT AUDITOR'S REPORT**

**The Members,**

**Polar Marmo Agglomerates Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Polar Marmo Agglomerates Limited** New Delhi ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

48, UG-2, Hasanpur, IP Extention, Delhi-110092  
Phone : 91-11-45261214, Fax : 91-11-2224865

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Branches : New Delhi      Faridabad      Kanpur      Ahmeabad

**Basis for Qualified Opinion**

- a) The accounts for the year have been prepared on a going concern basis even though the Company had been declared as a sick company by BIFR and subsequently company had received a show cause notice from BIFR for winding up of the company. However the AAIFR has set aside the winding up order and the company has filed the revised Draft Rehabilitation Scheme. However, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and to amounts and classification of liabilities. In view of the above, we are unable to express our opinion on the appropriateness of going concern assumption in the preparation of financial statements.
- b) The Company has not disclosed information relating to outstanding balances of Micro enterprises and small Enterprises as required by Schedule VI to the Companies Act, 1956 [Refer Note No. B-6 of Schedule 12];
- c) Accounting standard-6 regarding "Non provision for Depreciation on fixed assets during the year due to non operation of plant.

We further report that, had the observations made by us in paragraph Basis for Qualified Opinion Para Point (a) above been considered, but without considering the observation made in paragraph Point (b) to (c) above, the effect of which can not be determined, the accumulated losses and loss for the year and Accumulated Depreciation and Depreciation for the year would have been increased.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:-
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Company does not have any branch offices which are audited under Section 143(8) of the Act by branch auditors.
  - d) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f) There are no observations or comments on the financial transactions or matters which may have any adverse effect on the functioning of the Company.

- g) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us :
  - i) As per information furnished to us, the Company does not have any pending litigations which would impact its financial position.
  - ii) As per information furnished to us, the Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

**For M/s. RMA & Associates  
Chartered Accountants  
Firm Regn. No. 000978N**

**Sd/-  
Pankaj Chander  
Partner  
M. No. 89065**

**Place: New Delhi  
Dated : 29<sup>th</sup> May, 2015**

#### **ANNEXURE TO THE AUDITORS' REPORT**

Annexure to the Auditors Report of the **Polar Marmo Agglomerates Limited**  
(In respect of matters specified in paragraphs 3 & 4 of Companies (Auditor's Report) Order, 2015)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we further state as under:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
  - (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) During the year, the company has not disposed off any of the fixed assets.
2. (a) The company is not dealing in any goods therefore there is no inventory.
  - (b) As already stated, since the company is not dealing any goods, there is no question of procedure of physical verification of stock.
  - (c) As already mentioned, the company is not dealing any goods and therefore there is no question of proper records of inventory.
3. (a) The company has not granted any loans, secured or unsecured, to the companies, firms or other parties covered in the register U/s. 189 of the Companies Act, 2013.
  - (b) As the company has not granted any loans, the question of repayment does not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business, for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.

5. The Company has not accepted any deposits from the public. Therefore, the directive issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under does not arise.
6. Maintenance of cost records has not been prescribed by the Central Government U/s. 148(1) of the Companies Act, 2013.
7. (a) As per information and record produced before us, the company is regular in depositing undisputed statutory dues within in the prescribed time to the appropriate authorities.
- (b) According to the information and explanation given to us, no undisputed amounts payable on account of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and education cess as at 31.03.2015 for a period of more than six months from the date they become payable.

<b>Name of the Statute</b>	<b><u>Nature of Dispute</u></b>	<b>Amount Involved (Rs. in lacs)</b>	<b>Forum where dispute is pending</b>
<u>Sales Tax Laws</u>	Withdrawal of Sales tax exemption	419.00	State Level Screening Committee Ministry of Industry, Govt. of Rajasthan
<u>Sale Tax Laws</u>	Non submission of Sales Tax forms and other Similar Matters	3.79	Various Sales Tax authorities

- (c) In our Opinion, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1of 1956) and rules made there under has been transferred to such fund within time
8. The accumulated losses of the company as at the end of the financial year more than 50% of its net worth. The Company has suffered cash losses in the current financial year and in the immediately preceding financial year.
9. The company has not defaulted in repayment of dues to any financial institution or bank.
10. As per information furnished to us, the company has not given any guarantee for loans taken by others from bank or financial institution.
11. The company has not raised any term loan during the period.
12. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For M/s. RMA & Associates  
Chartered Accountants  
Firm Regn. No. 000978N**

**Place: New Delhi  
Dated : 29<sup>th</sup> May, 2015**

**Sd/-  
Pankaj Chander  
Partner  
M. No. 89065**

**POLAR MARMO AGGLOMERATES LIMITED**  
**CIN: L14102RJ1987PLC007839**  
**BALANCE SHEET AS AT 31ST MARCH, 2015**

PARTICULARS	Notes	As At 31.03.2015 <u>Amt. In Rs.</u>	As At 31.03.2014 <u>Amt. In Rs.</u>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	4	11,76,18,012	11,76,18,012
(b) Reserves and Surplus	5	(45,56,38,949)	(45,49,14,444)
(c) Money received against share warrants		-	-
<b>(2) Share Application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	6	37,47,32,581	37,35,32,486
(b) Deferred Tax Liabilities (Net)		98,59,062	98,59,062
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities	7	1,79,96,594	1,79,25,701
(d) Short-Term Provisions	8	1,25,149	1,25,149
<b>Total Equity &amp; Liabilities</b>		<b><u>6,46,92,449</u></b>	<b><u>6,41,45,966</u></b>
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	9	4,00,00,000	4,00,00,000
(ii) Intangible Assets		-	-
(iii) Capital Work in progress		-	-
(b) Non-current investments	10	5,000	5,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	11	1,81,04,426	1,81,04,426
(e) Other non-current assets			
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	12	20,63,239	20,63,239
(c) Trade receivables		-	-
(d) Cash and cash equivalents	13	1,32,330	1,39,856
(e) Short-term loans and advances		-	-
(f) Other current assets	14	43,87,454	38,33,445
<b>Total Assets</b>		<b><u>6,46,92,449</u></b>	<b><u>6,41,45,966</u></b>

Significant Accounting Policies 1,2,3

Auditor's Report

As per our report of even date attached.

**For RMA & Associates**

**Chartered Accountants**

**Firm Regn. No. 000978N**

Sd/-

**Pankaj Chander**

**Partner**

**Membership No. 89065**

**Place : New Delhi**

**Dated : 29th May, 2015**

**For Polar Marmo Agglomerates Limited**

Sd/-

**Ashwani Plaha**

**Director**

**DIN :00365523**

Sd/-

**Madhu Sharma**

**Director**

**DIN :06947852**

**POLAR MARMO AGGLOMERATES LIMITED**  
**CIN: L14102RJ1987PLC007839**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015**

PARTICULARS	Notes	As At 31.03.2015 <u>Amt. In Rs.</u>	As At 31.03.2014 <u>Amt. In Rs.</u>
<b>INCOME</b>			
Revenue from operations		-	-
Other Income		-	-
<b>Total</b>		-	-
<b>EXPENSES</b>			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of Finished Goods,WIP & Stock	15	-	-
Employee Benefit Expenses	16	1,71,916	1,71,885
Financial Costs		-	-
Depreciation and Amortization Expense		-	-
Personnel Expenses		-	-
Other Administrative Expenses	17	5,52,589	46,21,354
<b>Total</b>		7,24,505	47,93,239
Profit before exceptional & extraordinary items & tax		(724505)	(4793239)
Exceptional Items		-	-
Profit before extraordinary items and tax		(724505)	(4793239)
Extraordinary Items		-	-
Profit before tax		(724505)	(4793239)
<b>Tax expense:</b>			
(1) Provision for Current Tax		-	-
(2) Deferred tax		-	-
Profit(Loss) from the period from continuing operations		(724505)	(4793239)
Profit/(Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from Discontinued operations		-	-
<b>Profit/(Loss) for the period</b>		(724505)	(4793239)
<b>Earning per equity share:</b>			
(1) Basic		(0.17)	(1.13)
(2) Diluted		(0.17)	(1.13)
Significant Accounting Policies	1,2,3		
Auditor's Report			
As per our report of even date attached.			
<b>For RMA &amp; Associates</b>		<b>For Polar Marmo Agglomerates Limited</b>	
<b>Chartered Accountants</b>		Sd/-	Sd/-
<b>Firm Regn. No. 000978N</b>		<b>Ashwani Plaha</b>	<b>Madhu Sharma</b>
Sd/-		<b>Director</b>	<b>Director</b>
<b>Pankaj Chander</b>		<b>DIN :00365523</b>	<b>DIN :06947852</b>
<b>Partner</b>			
<b>Membership No. 89065</b>			
<b>Place : New Delhi</b>			
<b>Dated : 29th May, 2015</b>			

**POLAR MARMO AGGLOMERATES LIMITED**  
**CIN: L14102RJ1987PLC007839**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**

	Year ended March 31,	
	2015	2014
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit before tax and extraordinary items	(724,505)	(4,793,239)
Adjustments for:		
Depreciation	-	-
Loss on sale of Fixed Assets	-	-
Preliminary expenses written off	-	-
Public issue expenses written off	-	-
<b>Operating cash flow before changes in working capital</b>	<b>(724,505)</b>	<b>(4,793,239)</b>
Cash Flow in Working Capital Activities:		
(Increase)/Decrease in Sundry Debtors	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Loans & Advances	(554,009)	2,170,336
Increase/(Decrease) in Current Liabilities	1,270,988	2,612,528
Advance Tax/Tax Adjustment	-	-
<b>Cash provided by / (used in) operating activities</b>	<b>(7,526)</b>	<b>(10,375)</b>
Less: Income Tax Paid	-	-
<b>Net cash provided by / (used in) operating activities</b>	<b>(7,526)</b>	<b>(10,375)</b>
<b>B. Cash Flow From Investing Activities:</b>		
Sale/(Purchase) of fixed assets	-	-
(Increase)/Decrease in investments	-	-
<b>Net cash provided by / (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow From Financing Activities:</b>		
Unsecured loans during the year	-	-
Repayment of Unsecured Loans	-	-
<b>Net cash provided by / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year [(A) + (B) + (C)]</b>	<b>(7,526)</b>	<b>(10,375)</b>
<b>Cash and Cash Equivalents:</b>		
Opening Balance	139,856	150,231
Closing Balance	132,330	139,856
	<b>For Polar Marmo Agglomerates Limited</b>	
	Sd/-	Sd/-
	<b>Ashwani Plaha</b>	<b>Madhu Sharma</b>
	<b>Director</b>	<b>Director</b>
	<b>DIN :00365523</b>	<b>DIN :06947852</b>

**Auditor's Certificate:**

- We have examined the above Cash Flow Statement of Polar Marmo Agglomerates Limited for the year ended 31.03.2015.
- The Statement has been prepared by the Company in accordance with the requirement of listing agreement Clause 32 with Stock Exchange and is based on and in agreement with the books and records of the company and also the Statement of Profit and Loss and Balance Sheet of the company covered by our report of even date to the members of the Company.

**For M/s RMA & Associates**  
**Chartered Accountants**  
**Firm Reg. No. 000978N**  
Sd/-  
**(Pankaj Chander)**  
**Partner**  
**M.No. 89065**

**Place: New Delhi**  
**Date: 29th May, 2015**

**Notes to the financial statements for the year ended March 31, 2015****1. Corporate information**

**POLAR MARMO AGGLOMERATES LIMITED** Company incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business as Non Banking Finance Company.

**2. Basis of preparation**

- The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP).
- The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956.
- The company follows the Mercantile System of Accounting recognizing Income and Expenditure on accrual basis.
- The directors have certified that there are no outstanding expenses not provided for and nor there are income which have fallen due but not accounted for. The accounts are prepared on historical cost basis and as a going concern.
- The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**3. Summary of significant accounting policies**

From the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

- **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

- **Fixed Assets**

Fixed Assets are stated at cost. Depreciation of fixed assets is calculated at the rates prescribed under Schedule XIV to the Companies Act, 1956.

- **Depreciation**

Depreciation on fixed assets is provided on straight-line method at the rates prescribed in Schedule XIV to the Companies Act, 1956.

- **Investment**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

- **Inventories**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. Work in progress and finished goods are valued at lower of cost and net realizable value.

- **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- **Income tax**

- Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.

	<b>As On 31.03.2015 Amt.In (Rs.)</b>	<b>As On 31.03.2014 Amt.In (Rs.)</b>
<b>Note - 4: Share Capital</b>		
<b><u>Authorized Share Capital :</u></b>		
15,000,000 ( 15,000,000) Equity Shares of Rs. 10/- each	<u>150,000,000</u>	<u>150,000,000</u>
<b>Issued , Subscribed and fully paid up shares :</b>		
11,849,637 (11,849,637) Equity Shares of Rs. 10/- each fully paid up	11,84,96,370	11,84,96,370
Less: Allotment Money in Arrears		
- Right issue (from Other than Director)	9,32,358	9,32,358
	<u>11,75,64,012</u>	<u>11,75,64,012</u>
Add: Forfeited Shares (Amount originally paid up )	54,000	54,000
	<u>11,76,18,012</u>	<u>11,76,18,012</u>

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

At the beginning of the period	1,18,49,637	1,18,49,637
Issued during the period	-	-
At the end of the period	1,18,49,637	1,18,49,637

**Terms/Rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

**Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period and during five years immediately preceding the reporting date**

NIL	NIL	NIL
-----	-----	-----

**Details of Shareholders holding more than 5% equity shares in the company**

Polar Industries Limited	750000(6.3%)	750000(6.3%)
--------------------------	--------------	--------------

	<b>As On 31.03.2015 Amt.In (Rs.)</b>	<b>As On 31.03.2014 Amt.In (Rs.)</b>
<b>Note : 5 Reserves &amp; Surplus</b>		
<b>Capital Subsidy :</b>		
Opening Balance :	15,00,000	15,00,000
Add : additions During the year	-	-
Closing Balance	<u>15,00,000</u>	<u>15,00,000</u>
<b>Surplus/Deficit in the statement of profit and loss</b>		
Balance as per last financial statements	-456,414,444	-451,621,205
Profit (-Loss) after tax for the year	-724,505	-4,793,239
Short Provision of Income Tax of earlier years	-	-
Closing Balance	<u>-457,138,949</u>	<u>-456,414,444</u>
<b>Total</b>	<u>-455,638,949</u>	<u>-454,914,444</u>
<b>Note: 6 Long-Term Borrowings</b>		
From Body Corporates	29,11,72,002	28,99,71,907
From Others	3,06,63,096	3,06,63,096
Interest Accrued & Due thereon	5,28,97,483	5,28,97,483
	<u>37,47,32,581</u>	<u>37,35,32,486</u>
<b>Note : 7 Other Current Liabilities</b>		
<b>Current Liabilities</b>		
Sundry Creditors	1,51,31,948	1,51,68,789
Advance received from customers	26,33,354	26,33,354
Audit Fee and Legal Expenses Payable	1,91,292	1,23,558
TDS Payable	40,000	-
	<u>1,79,96,594</u>	<u>1,79,25,701</u>
<b>Note : 8 Short-Term Provision</b>		
b) Provisions:		
Provision for Gratuity	59,178	59,178
Provision for Leave Encashment	65,971	65,971
	<u>1,25,149</u>	<u>1,25,149</u>
<b>Note : 10 Non Current Investment</b>		
Non-trade investments valued at cost – investment in shares/securities/National Saving Certificate		
<b>A. Unquoted :</b>		
Investment (unquoted, long term & non trade)		
5years "National Saving Certificate Vith series (at coat)	5,000	5,000
(Pledged with Sales Tax Authorities)	<u>5,000</u>	<u>5,000</u>
<b>Note : 11 : Loans Advances &amp; Deposit</b>		
(Unsecured, Considered Good)		
(Advance recoverable in cash or in kind or for value to be received)		
Loans & Advances	2,35,674	2,35,674
IIBI	1,78,57,000	1,78,57,000
RICCO	-	-
Ajmer Vidhut Board	-	-
Deposit with Government Authorities & Others	9,300	9,300
Balance with Excise Authorities	2,452	2,452
	<u>1,81,04,426</u>	<u>1,81,04,426</u>

(Statement Showing Depreciation Forming Part of Financial Statement As On 31.03.2015 as per Companies Act, 2013 )

## Notes : 9 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			IMPAIRMENT@			NET BLOCK	
	AS AT	ADDITION	AS AT	UPTO	FOR THE	UPTO	UPTO	FOR THE	Additions	AS AT	AS AT
	01.04.2014	S/ SALES/ ADJ.	31.03.2015	01.04.2014	YEAR	31.03.2015	01.04.2014	YEA R	AS AT	31.03.2015	31.03.2014
LEASEHOLD LAND	11,70,359	-	11,70,359	2,48,401	- *	2,48,401	-	-	-	9,21,958	9,21,958
FACTORY BUILDING	1,57,92,819	-	1,57,92,819	80,59,647	-	80,59,647	-	-	-	77,33,172	77,33,172
NON-FACTORY BUILDING	78,42,311	-	78,42,311	19,50,379	-	19,50,379	-	-	-	58,91,932	58,91,932
PLANT & MACHINERY	14,10,31,919	-	14,10,31,919	6,55,95,994	- *	6,55,95,994	5,55,09,970	-	5,55,09,970	1,99,25,955	1,99,25,955
ELECTRICAL INSTALLATION	99,95,463	-	99,95,463	44,68,480	- *	44,68,480	-	-	-	55,26,983	55,26,983
OFFICE EQUIPMENT	6,96,695	-	6,96,695	4,80,897	-	4,80,897	2,15,798	-	2,15,798	-	-
FURNITURE & FIXTURES	10,47,016	-	10,47,016	8,39,247	-	8,39,247	2,07,769	-	2,07,769	-	-
COMPUTER	5,60,330	-	5,60,330	5,56,221	-	5,56,221	4,109	-	4,109	-	-
OTHER ASSETS	96,251	-	96,251	56,740	-	56,740	39,511	-	39,511	-	-
<b>TOTAL</b>	<b>17,82,33,163</b>	<b>-</b>	<b>17,82,33,163</b>	<b>8,22,56,006</b>	<b>-</b>	<b>8,22,56,006</b>	<b>5,59,77,157</b>	<b>-</b>	<b>5,59,77,157</b>	<b>4,00,00,000</b>	<b>4,00,00,000</b>
PREVIOUS YEAR	17,82,33,163		17,82,33,163	8,22,56,806	-	8,22,56,006	5,59,77,157	-	5,59,77,157	4,00,00,000	4,00,00,000

## Notes:

All Assets are Mortgaged & Hypothecated to IIBI against Loan taken by Allied company.

\* Being amortised value of Leasehold Land .

\* Title deed of Land purchased from Rajasthan Financial Corporation for Rs.828,160/- is yet to be executed in favour of the Company, due to the dispute pending with various authorities.

\*\* Refer Note No. 21 of notes to account.

@ Refer Note No. 22 of notes to account.

	<b>As On 31.03.2015 <u>Amt.In (Rs.)</u></b>	<b>As On 31.03.2014 <u>Amt.In (Rs.)</u></b>
<b>Note: 12 Inventories</b>		
(As taken, valued & certified by the management)		
Raw Materials	15,03,985	15,03,985
Stores and Spare Parts	1,65,191	1,65,191
Finished Goods	3,94,063	3,94,063
	<u>20,63,239</u>	<u>20,63,239</u>
<b>Note : 13 Cash &amp; Cash Equivalent</b>		
<b>Cash-in-Hand</b>		
Cash Balance	5,248	12,774
	<u>5,248</u>	<u>12,774</u>
<b>Bank Balance</b>		
Current Account	31,082	31,082
Shares Issue Account	96,000	96,000
	<u>1,27,082</u>	<u>1,27,082</u>
<b>Total</b>	<u>1,32,330</u>	<u>1,39,856</u>
<b>Note : 14 Other Current Assets</b>		
<b>Deffered Revenue Expenditure</b>		
(To the extent not written off or adjusted)	43,87,454	38,33,445
	<u>43,87,454</u>	<u>38,33,445</u>
<b>Note : 15 Changes in inventories of Finished Goods, WIP &amp; Stock</b>		
<b>Closing Stock</b>		
Finish Goods	3,94,063	3,94,063
<b>Less : Opening Stock</b>		
Finish Goods	3,94,063	3,94,063
	<u>-</u>	<u>-</u>
<b>Note : 16 Employee Benefit Expenses</b>		
Salaries	1,67,520	1,67,520
Food and Beverages at workplace	4,396	4,365
	<u>1,71,916</u>	<u>1,71,885</u>
<b>Note : 17 Other Administrative Expenses</b>		
AGM Expenses	15,450	12,430
Audit Fee	16,854	16,854
Bank Charges & Commission	-	11,240
Fee & Subscription	14,400	1,000
Interest On TDS	-	3,604
Legal & Professional Charges	4,63,540	-
Miscellaneous Expenses	2,620	1,510
Postage, Telegram & Telephone	19,260	25,600
Printing & Stationery Exp.	20,465	23,400
Settlement Account	-	45,25,716
	<u>5,52,589</u>	<u>46,21,354</u>

**B. NOTES ON ACCOUNTS**

18. Contingent liabilities not provided for in respect of:

(i) Claims against the Company not acknowledged as debts:

S. No.	Particulars	As at 31st March'2015 Rs. in lacs	As at 31st March'2014 Rs. in lacs
(a)	Demand notice received from the office of CCT, Jaipur in respect of the Sales tax liability on account of withdrawal of exemption of sales tax due to non-fulfillment of certain pre-requisites. Exemption notification has been issued by the State Finance department but presently exemption notification is pending before Commissioner of Commercial Taxes.	419.00 (Including interest of Rs.179 lacs).	419.00 (Including interest of Rs.179 lacs).
(d)	Various demands from Sales tax departments	3.79	3.79

(i) The estimated amount of contracts remaining to be executed on Capital account (net of advance) is Rs. 5, 50,000.

(ii) In respect of the final arbitration award given by the adhoc Arbitral Tribunal, Geneva asking the company to bear the cost of disputed technical know how fees and reimbursement of cost of the Tribunal for the party, Breton, Spa, Italy, which the company has not accepted and has filed a suit for declaration at Udaipur Court for challenging the same. Accordingly, no further liability has been recognized on this account. Estimated further liability, if any, would be Rs. 49 (same) Lacs (approx).

19. An ex parte order was passed by BIFR to wind up the company. The Company had filed an appeal against above mentioned order of BIFR before Hon'ble Appellate Authority of Industrial and Financial Reconstruction (AAIFR). In the hearing Hon'ble AAIFR, after hearing the submissions of all the parties has set aside the order and has remanded the order back to BIFR and directed company to submit revised draft rehabilitation scheme (DRS) with BIFR. Accordingly Company has submitted revised Draft Rehabilitation Scheme (DRS) with BIFR.

In view of revised revival scheme filed which is still pending with BIFR, the accounts of the company for the current year have been prepared on a going concern basis as the management feels that the company will be able to revive itself. Consequently, the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts and to amounts and classification of liabilities.

20. The plant continued to be out of operation almost throughout the year due to various technical and economic reasons. In view of this the management has decided not to charge depreciation during the year Un-provided depreciation on Plant & Machinery.

21. In accordance with the Accounting Standard -28, Impairment of Assets, company had recognized the Impairment loss of Rs. 204.67 Lacs in the year 2004-05 on the basis of future Cash Flow and the Proposed Sale consideration of the Unused assets envisaged by the Operating Agency, Punjab National Bank in the initial draft rehabilitation scheme submitted with Board of Industrial Financial & Reconstruction (BIFR) and further of Rs 355.09 lacs in the financial year 2007-08 based on the company own estimation. However, the company do not expects any further impairment in the value of fixed assets, hence no further provision in this regard has been made in the accounts during the year.

22. Most of amount due to Sundry Creditor's relates to the earlier years and the company is finding it difficult to identify small-scale suppliers. Due to unavailability of relevant information, no separate details for the amount due to small-scale suppliers are being given.

23. Related Party Transactions

As per Accounting Standard-18 issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are disclosed below:

a) Related parties and their relationships

i) **Key Management Personal**  
NIL

b) During the year no transaction has been entered with any related party

24. Earnings Per Share	<u>Current year</u>	<u>Previous year</u>
<b>Basic &amp; Diluted</b>		
Profit/(Loss) for the year (Rs.)	(7,24,505)	(47,93,239)
Weighted number of share outstanding during the period	1, 17, 56,401	1, 17, 56,401
Earning per share (Rs.)	(0.17)	(1.13)

As there are no potential equity shares, Diluted Earning per Share is same as Basic Earning per Share.

25. In the opinion of the management and to the best of their knowledge and belief, realization of the Current Assets and other Loans and Advances will not be less than the amount at which they are stated in the Balance Sheet.
26. In accordance with Accounting Standard-22 of "Accounting for Taxes on Incomes" issued by Institute of Chartered Accountants of India, the company has accounted for the Deferred Tax. Major Components of Deferred Tax Assets and Liabilities are as follows:

Particulars	As on 01.04.2014	Credit/(Debit) during the year	As at 31.03.2015
<b>Deferred Tax liabilities on account of:</b>			
Depreciation on Fixed Assets	98,59,062	NIL	98,59,062
<b>Deferred tax assets on account of:</b>			
Expenses allowed under Income tax on Payment	NIL	NIL	NIL
Net Deferred Tax Liability	98,59,062	NIL	98,59,062

27. The Company deals in "Marbles Slabs/Tiles" in India, which is the only business segment and only geographical segment. Hence Segment Reporting as defined in Accounting Standard (AS – 17) issued by The Institute of Chartered Accountants of India is not applicable.
28. Balances of certain unsecured loans, sundry creditors and bank balances are subject to Confirmation/ Reconciliation and consequential adjustments, if any.
30. Financial Figures have been rounded-off to the nearest rupee.
31. Previous year figures have been regrouped/rearranged wherever considered necessary.
32. Schedules 4 to 14 form part of Balance Sheet as at 31st March, 2015 and Schedules 15 to 17 form part of the Statement of Profit & Loss for the year ended 31st March, 2015.
33. Additional information pursuant to the provisions of the part II of Schedule VI to the Companies Act 1956, to the extent relevant & applicable:

## QUANTITATIVE INFORMATION

## (i) CAPACITY/PRODUCTION

DESCRIPTION	UNIT	CAPACITY		PRODUCTION	
		LICENSED	INSTALLED*	CURRENT YEAR	PREVIOUS YEAR
Agglomerated Tiles/Slabs	Sq. Mtr.	6,00,000 (p.a.)	4,74,000 (p.a.)	Nil	Nil
(As certified by the Management on the basis of two shifts of Block making & 300 working days.)					

## (ii) PARTICULARS OF STOCKS &amp; SALES

DESCRIPTION	OPENING	STOCK	SALES		CLOSING STOCK	
	QTY	VALUE	QTY.	VALUE	QTY.	VALUE
	Sq. mtr.	Rs.	Sq. mtr	Rs.	Sq. mtr.	Rs.
Marble	5,588	4,07,397	-	-	5,588	4,07,397
Agglomerates Tiles/Slabs	(5,588)	(4,07,397)	-	-	(5,588)	(4,07,397)
Excavated Marble	62	27,259	-	-	62	27,259
	(62)	(27,259)	-	-	(62)	(27,259)

Note: Previous year figures are in brackets.

\* The Company's stock of Raw materials lying with Third party could not be verified during the year. However, the management does not expect any diminution in the value of the raw materials.

## 34. Payment to Auditors:

	Current Year (Rs.)	Previous Year (Rs.)
Audit Fee	16545/-	16545/-

As per our report of even date attached.

For and on behalf of the Board

For **RMA & Associates**  
Chartered Accountants  
Firm Regn. No. 000978N

Sd/-  
**Pankaj Chander**  
Partner  
Membership No.89065

Sd/-  
**Ashwani Plaha**  
Director  
DIN : 00365523

Sd/-  
**Madhu Sharma**  
Director  
DIN : 06947852

Place: New Delhi  
Dated:29.05.2015

## POLAR MARMO AGGLOMERATES LIMITED

CIN: L14102RJ1987PLC007839

Regd. Off.: SP-1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan-313001

Email: polarmarmo@gmail.com Website: www.pmagg.com

### E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

You are aware that majority of the provisions of Companies Act, 2013 have been made effective from 1st April, 2014. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued there under, Companies can serve Annual Reports, Notices and other communications through electronic mode to those shareholders who have registered their email address either with the Company/RTA or with the Depository.

It is a welcome move that would benefit the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This provides a golden opportunity to every shareholder of Polar Marmo Agglomerates Limited to contribute to the cause of 'Green Initiative' by giving their consent to receive various communications from the Company through electronic mode.

We therefore invite all our shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the appended registration form from the website of the Company Website: www.pmagg.com.

[Please note that as a Member of the Company, you will be entitled to receive all such communication in physical form, upon request.]

**Best Regards,**

**Sd/-**

**Ashwani Plaha**

**Director**

### E-COMMUNICATION REGISTRATION FORM

Folio No. /DP ID & Client ID:.....

Name of the 1 Registered Holder:.....

Name of the Joint Holder[s]: (1).....(2).....

Registered Address:.....

.....

E-mail ID (to be registered):..... Mob./Tel. No.:.....

I/We shareholder(s) of Polar Marmo Agglomerates Limited hereby agree to receive communications from the Company in electronic mode. Please register my above E-mail ID in your records for sending communications in electronic form.

Date: ..... Signature: .....

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.

**POLAR MARMO AGGLOMERATES LIMITED**

**CIN: L14102RJ1987PLC007839**

Regd. Off.: SP-1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan-313001

Email: polarmarmo@gmail.com Website: www.pmagg.com

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting venue)

Name of the Member(s) / Proxy*: ..... (*Strike off whichever is not applicable)
Registered address:.....
E-mail Id: ..... Folio No. /DP ID & Client ID:.....

I/We, being the member (s) of ..... shares of the above named company, hereby record my/our presence at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, the 29th day of September, 2015 at 10.00 a.m. at SP-1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan-313001 and at any adjournment thereof.

Signature of the Member/Proxy\*: .....  
(\*strike out whichever is not applicable)

**NOTES:**

- 1) Members/Proxies are requested to bring the duly signed attendance slip to the meeting and hand it over at the entrance.
- 2) Corporate members intending to send their authorized representatives to attend the meeting are requested to send, to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- 3) For the convenience of Members, persons other than Members/Proxies will not be admitted

**POLAR MARMO AGGLOMERATES LIMITED**

**CIN: L14102RJ1987PLC007839**

Regd. Off.: SP-1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan-313001

Email: polarmarmo@gmail.com Website: www.pmagg.com

**Form No. MGT 11**

**PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies(Management and Administration) Rules, 2014]

<b>Name of the Member (s):</b> .....
<b>Registered address:</b> .....
<b>E-mail Id:</b> ..... <b>Folio No. /DP ID &amp; Client ID:</b> .....

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1) **Name:** ..... **E-mail Id:** .....

**Address:** .....

..... **Signature:** .....**or failing him/her**

2) **Name:** ..... **E-mail Id:** .....

**Address:** .....

..... **Signature:** .....**or failing him/her**

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, the 29th day of September, 2015 at 10.00 a.m. at SP-1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan-313001 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Res. No.	Description	For	Against
1.	Adoption of Financial Statements, Board and Auditors' Report.		
2.	Re-appointment of Statuary Auditor		
3.	Authorisation for the borrowing limits u/s 180(1)(c) of the Companies Act, 2013		

Signed this-----day of ..... 2015. Signature of Shareholder:.....

**Affix  
Revenue  
Stamp**

**NOTES:**

- 1) Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 2) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
- 3) This form of Proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

**If Undelivered, Please Return to:**

**POLAR MARMO AGGLOMERATES LIMITED**

L14102RJ1987PLC007839

Regd. Off.: Plot No SP 1-3, Industrial Area,

Pratap Nagar,

Udaipur, Rajasthan- 313001

Email: [polarmarmo@gmail.com](mailto:polarmarmo@gmail.com) Website: [www.pmagg.com](http://www.pmagg.com)