

29TH ANNUAL REPORT 2016-2017

POLAR MARMO AGGLOMERATES LIMITED

L14102RJ1987PLC007839

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

Udaipur, Rajasthan- 313001

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashwani Plaha
Mr. Manoj Kumar
Mr. Ramashish Sahu
Ms. Madhu Sharma

Whole Time Director
Director
Director
Director

COMPLIANCE OFFICER

Mr. Ashwani Plaha

CHIEF FINANCIAL OFFICER (CFO)

Mr. Ajay Sharma

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: +91-11-43571042-45 Fax: +91-11-43571047
Email: polarmarmo@gmail.com Website: www.pmagg.com

CORPORATE OFFICE

701, Arunachal Building
19, Barakhamba Road,
New Delhi- 110001
Phone: +91 294 490 500, 2491658, 2490485 Fax: +91 294 492 790
Email: polarmarmo@gmail.com Website: www.pmagg.com

CIN NO. OF THE COMPANY

L14102RJ1987PLC007839

DIRECTORS' IDENTIFICATION NUMBER (DIN)

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

Name of Director	Director Identification Number
Mr. Ashwani Plaha	00365523
Mr. Manoj Kumar	02293090
Mr. Ramashish Sahu	00359533
Ms. Madhu Sharma	06947852

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF POLAR MARMO AGGLOMERATES LIMITED WILL BE HELD ON FRIDAY, THE 29TH DAY OF SEPTEMBER 2017, AT 04:00 P.M AT SP 1-3, INDUSTRIAL AREA, PRATAP NAGAR, UDAIPUR, RAJASTHAN - 313001 TO TRANSACT THE FOLLOWING BUSINESS:

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, 2017 and the Statement of Profit and Loss of the Company for the Financial Year ended 31st March, 2017 and the Cash Flow Statements and other Annexures and the Reports of the Directors and Auditors thereon.

2. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of Companies Act, 2013 and the Rules made thereunder, the appointment of M/s RMA & Associates, Chartered Accountants, New Delhi (Registration No. 000978N), who were appointed as Statutory Auditors of the Company at 27th Annual General Meeting held on 29th September, 2015, to hold office for a term of five years, i.e. , from the conclusion of 27th Annual General Meeting until the conclusion of 32nd Annual General Meeting of the Company, be and is hereby ratified and confirmed from the conclusion of 29th AGM of the Company till the conclusion of 30th AGM of the Company on such remuneration as may be agreed upon between the Board of Directors and the Statutory Auditors.”

Special Business:

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 149, 152 and any applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re – enactment thereof for the time being in force), Mr. Ramashish Sahu (DIN 00359533), who was appointed as an Additional Director of the Company in terms of Section 161(1) of the Companies Act, 2013 with effect from 04th February, 2017 and whose terms of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company to hold office as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

**For and On behalf of Board of
Polar Marmo Agglomerates Limited
Sd/-
Ashwani Plaha
Chairman
DIN:00365523**

**Place : New Delhi
Date : 02.09.2017**

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 Saturday, 23rd September, 2017 to Friday, 29th September, 2017 (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. 3

The Board of Directors of the Company at its meeting held on 04/02/2017 had appointed Mr. Ramashish Sahu as an Additional Director of the Company as per Section 161 of the Companies Act, 2013 and Rules made thereunder and as such he holds office upto the date of this Annual General Meeting.

The Board has recommended the appointment of Mr. Ramashish Sahu as a Director of the Company whose term of office is liable to retire by rotation. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member alongwith deposit of requisite amount proposing his candidature for the office of Director.

Mr. Ramashish Sahu has also given his consent to act as a Director of the Company and has confirmed that he is not disqualified to act as a Director. In the opinion of the Board, Mr. Ramashish Sahu fulfils the conditions specified in the Act and the Rules framed there under for his appointment as Non Executive Director of the Company liable to retire by rotation.

In compliance with the provisions of Section 149 of the Act, the appointment of Mr. Ramashish Sahu as a Director of the company liable to retire by rotation is now being placed before the members for their approval.

A brief profile of Mr. Ramashish Sahu is given below:

Mr. Ramashish Sahu with his vast knowledge in the field of Accounts, Taxation, Finance and various laws. He is keenly engaged in the growth and development of the Company. Mr. Ramashish Sahu as an individual is also involved in fund based activities and is engaged in various conglomerate businesses. By virtue of the expertise and knowledge of Mr. Sahu in the varied activities and his vast experience in the business sector, the Management of the Company has appointed him as a Non Executive Director of the Company.

The Company is expecting to flourish its economic condition under his valuable support and active participation in the business of the Company.

He is not a Director in any other Public Companies as on 31st March, 2017.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Ramashish Sahu as a Director of the Company.

Except Mr. Ramashish Sahu, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution set out in Item No. 3. The Board of Directors recommends the resolution for approval by the members.

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

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

**Place : New Dehi
Date : 02.09.2017**

DIRECTORS' REPORT

Dear Members,

Your Directors are delighted to present the 29th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2017.

1. Financial Results

The Financial Performance of your Company for the year ended March 31, 2017 is summarized below

Particulars	(Rs. In Lacs)	
	Current Year 2016-17	Previous Year 2015-16
Income from Operations	0.00	0.00
Other Income	0.00	0.00
Total Income	0.00	0.00
Total Expenditure	8.31	8.64
Profit/ (Loss) before Depreciation, Interest & Tax (P/L BDIT)	(8.31)	(8.64)
Interest	0.00	0.00
Depreciation	0.00	0.00
Prior Period Items	0.00	4.50
Profit/ (Loss) before tax	(8.31)	(4.14)
Provision for taxation	0.00	0.00
Deferred Tax	0.00	0.00
Profit/(Loss) after tax (PAT)	(8.31)	(4.14)

Profit/(Loss) brought forward from previous year	(4575.53)	(4571.39)
Balance carried to Balance Sheet	(4583.84)	(4575.53)
Paid-up equity share capital	1184.96	1184.96
Reserves & Surplus	(4568.84)	(4560.53)

2. Dividend

In view of no operations in the company, 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. 8,31,106/- against a net loss of Rs. 4,14,224/- 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 had submitted Revised Rehabilitation Scheme envisaging merger of M/s Omkam Developers Limited with Polar Marmo Agglomerates Limited and was in the process of getting Revised Rehabilitation Scheme sanctioned from Board of Industrial and Financial Reconstruction (BIFR). However the Ministry of Finance (MOF) vide notification nos. S.O. 3569(E) and 3569(E), has notified 1 December, 2016(appointed date) as the date on which the Sick Industrial Companies (Special provisions) Repeal Act, 2003. The Repeal Act provides for the repeal of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and related matters. Therefore, the SICA is repealed with effect from 1 December, 2016 and the BIFR stand dissolved with effect from that date, and all proceedings before them stand abated. The Company will have now to file fresh case for its revival before National Company Law Tribunal (NCLT).

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

In accordance with the provisions of Section 139(1) of the Companies Act, 2013, the members had at the 27th Annual General Meeting held on 29th September, 2015 appointed M/s. RMA & Associates, Chartered Accountants, New Delhi, the Statutory Auditors of the Company (Registration No. 000978N), for five consecutive financial years, i.e. from the conclusion of the 27th AGM till the conclusion of the 32nd AGM of the shareholders of the Company. Section 139(1) further provides that the appointment of statutory auditors shall be placed before the members at every AGM for ratification.

The Company has received a certificate from the auditors confirming that they are eligible for appointment as auditors of the Company under Section 139 of the Companies Act, 2013 and meet the criteria for appointment specified in Section 141 of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

Based on the recommendations of the Audit Committee and as per the provisions of Section 139(1) of the Companies Act, 2013, the Board of Directors of your Company proposes to ratify the appointment of M/s RMA & Associates, Chartered Accountants, as the Statutory Auditors of the Company for F.Y. 2017-18.

13. Auditors' Report:

Auditors' Observations

- 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.

Management note to Point No. (a), (b) & (c) above:

The standalone financial statements for the year ended March 31, 2017 have been prepared assuming the company will continue as a going concern. Company had submitted Revised Rehabilitation Scheme envisaging merger of M/s Omkam Developers Limited with Polar Marmo Agglomerates Limited and was in the process of getting Revised Rehabilitation Scheme sanctioned from Board of Industrial and Financial Reconstruction (BIFR). However the Ministry of Finance (MOF) vide notification nos. S.O. 3569(E) and 3569(E), has notified 1 December, 2016(appointed date) as the date on which the Sick Industrial Companies (Special provisions) Repeal Act, 2003. The Repeal Act provides for the repeal of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and related matters. Therefore, the SICA is repealed with effect from 1 December, 2016 and the BIFR stand dissolved with effect from that date, and all proceedings before them stand abated. The Company will have now to file fresh case for its revival before National Company Law Tribunal (NCLT).

The management of the company believes that once the company will be revived it will start its operations again and will be engaged in management in manufacturing of marble slabs by cutting raw marble blocks. Hence, the management views the entity as a going concern.

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 because the company has not made any sale/purchase of any kind from any sort of entity and also has not carried any operations since August 1995.

The company is not making any provision for depreciation on fixed assets during the year due to non operation of its plant. The operations/manufacturing activities of the company are stopped w.e.f. August, 1995. As the assets of the company are not in use since 1995, therefore, 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.

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

14. Share Capital

A	Issue of equity shares with differential rights:	During the year, company has not issued any equity shares with differential rights.
B	Issue of sweat equity shares.	During the year, company has not issue any Sweat equity shares.
C	Issue of employee stock options	During the year, company has not issued employee stock options.
D	Provision of money by company for purchas of its own shares by employees or by trustee for the benefit of employees	Rs. Nil
E	Bonus Shares	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, Mr. Ramashish Sahu, was appointed as an Additional Director in the category of Non-Executive Director of the Company with effect from 04th February, 2017 in terms of relevant provisions of the Companies Act, 2013 to hold office till the conclusion of this Annual General Meeting.

Appropriate resolution seeking your approval for the appointment of Mr. Ramashish Sahu as a Non Executive Director liable to retire by rotation forms part of the notice calling AGM.

Cessation

In the Board Meeting held on 04/02/2017, Mr. Subol Ghosh resigned from the Directorship of the Company.

The Board places on records his deep appreciation for the valuable contribution made by him during his association with the Company.

A. 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 and Listing Regulations confirming that they meet with the criteria of independence as prescribed under the aforesaid Section and Listing Regulations.

B. Formal Annual Evaluation

In compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Structured questionnaires were used in the overall Board evaluation comprising various aspects of Board function.

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

Seven meetings of the Board of Directors were held during the year on During the on 27th May, 2016, 11th August, 2016, 03rd September, 2016, 12th November 2016, 04th February, 2017, 13th February, 2017 and 31st March, 2017.

20. Independent Directors' Meeting

The meeting of Independent Directors was held on 31st March, 2017 without the presence of other Directors. At the Independent Directors meeting held on 31st March, 2017 the Independent Directors carried out performance evaluation of Non-Independent Directors and the Board of Directors as a whole and also evaluated the performance of the Chairman, 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.

21. Committees of the Board

During the year under, in accordance with the Companies Act, 2013 and Listing Regulations, 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

22. Board Evaluation

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Structured questionnaires were used in the overall Board evaluation comprising various aspects of Board function.

The performance of the Board was evaluated by the Board on the basis of Performance Evaluation Policy formulated by the Board and 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. and on such further criteria as is set out in the Performance Evaluation Policy (as per Annexure 2) formulated by the Nomination and Remuneration Committee and approved by the Board to evaluate the performance of the Board and its Committees.

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 held on 31.03.2017, 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.

Based on the outcome of performance evaluation for the financial year 2016-17, further measures/actions have been suggested to improve and strengthen the effectiveness of the Board and its Committees.

23. 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, 2017, the Board consisted of 4 members and out of which 1 (One) is a Whole Time Director, 1(One) is a Non Executive Director and 2(Two) are Non-Executive 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, adopted by the Board, is attached as **Annexure – 3** to the Board Report. Further, at present, none of the Directors is drawing any remuneration from the company. However, if in future, remuneration will be paid to any of the Directors, the said remuneration will be as per the terms and conditions laid out in the nomination and remuneration policy duly adopted by the Board of the Company.

24. Risk management policy and Internal Control

The Company has established 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.

25. 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>

26. 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.

27. 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.

28. Secretarial Audit Report

In terms of Section 204(1) of the Companies Act, 2013 and the rules made thereunder, M/s Kundan Agrawal & Co. was appointed as the Secretarial Auditor to undertake the Secretarial Audit of the Company for the F.Y. 2016-17. The report of Secretarial Audit in Form No. MR -3 is annexed to and forms part of this Report as per **Annexure – 4**.

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

29. Corporate Governance

Your Company has been benchmarking itself with well established Corporate Governance practices besides strictly complying with the requirements of Regulation 17 to 27 and any other applicable Regulation of the SEBI under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

A separate "Report on Corporate Governance" together with requisite certificate obtained from Statutory Auditors of the Company, confirming compliance with the provisions of Corporate Governance as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

30. 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 31st March, 2017, 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.

31. 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 – 5**.

32. 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 2016-17.

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.

33. 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.

34. 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.

35. Segment-wise performance

The Company is into single reportable segment only.

36. 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 Management Discussion and Analysis Report on the business of the Company and performance review for the year ended March 31, 2017, as stipulated in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate report which forms part of the Report.

37. 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
DIN:00365523**

**Place : New Dehi
Date : 02.09.2017**

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

	2016-17 Rs.in lacs	2015-16 Rs.in lacs
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

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

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

**Place : New Dehi
Date : 02.09.2017**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY AND ECONOMY OVERVIEW

The Indian economy has weathered many challenges successfully in recent times. Markets are optimistic, as a result of various policy measures announced or taken by the Government. The key policy changes include liberalization of foreign direct investment and a large array of investment facilitation measures.

However, some large-ticket changes such as modified labour laws, simplified land acquisition rules and nationwide Goods and Services Tax are still not in place. Due to the sluggish global growth, especially in China, commodity prices have remained low, inflation has moderated and low crude prices have supported the Government's current account deficit commitment. A relatively stable rupee and rising foreign exchange reserves, are key indicators of an improved and stable macro-economic environment. The slowing global economy is not all positive for India, exports have suffered and domestic growth will be critical in FY 2016 - 17.

In FY 2015-16, the Government focused on its theme "Transform India". The Budget for FY 2016-17 preferred fiscal prudence and stability over growth. The priorities of the Government were to provide additional resources for the vulnerable sections of society, to rural areas and for creating social and physical infrastructure. The Government encouraged private and public spending, but private investment is not likely to recover in FY 2016-17 as there is significant unutilized capacity and private sector Balance Sheets are stretched. By maintaining fiscal deficit at 3.5%, the Government has precluded the possibility of any direct fiscal stimulus. The positive effect of the Government's fiscal discipline is that it has created conditions for the Reserve Bank of India ("RBI") to cut rates, thereby indirectly benefiting the economy by bringing down the cost of borrowing for both the Government and the private sector. The RBI started cutting rates in FY 2015-16, the transmission of which is likely to happen in FY 2016-17.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

The outlook for the Indian economy and its core sectors was upbeat at the beginning of the current financial year, with the government embarking on large-scale policy reforms and promising to deliver strong economic growth. While this positive mood continues, the appearance of several roadblocks on the domestic front and a demand slowdown globally and in emerging markets have forced sectoral players to rethink their short- and long-term strategy.

Despite the situation outlined above, figures for the next couple of years are encouraging. India has been declared a bright spot in the landscape of global economic development by both the World Bank and International Monetary Fund (IMF). The World Bank has projected growth in India at 7.8% in 2016-17 and at 7.9% in 2017-18, recognizing the progress the country made with infrastructure improvement and the government's endeavours to boost investments, particularly in roads, railways and urban infrastructure. Meanwhile, IMF has kept its growth forecast for India unchanged at 7.5% in 2016-17. IMF too attributed growth to recent policy reforms and a consequent pickup in investment, in spite of lower commodity prices. In comparison, the World Bank's latest Global Economic Prospect report projected growth in China at a modest 6.7% in 2016.

The Monetary Policy Framework Agreement between the Government of India and Reserve Bank of India is a vital step to keep inflation below 6%. This is also supported by the steep decline in the international crude oil prices, which controlled food inflation and increased consumption of the basic commodities in rural areas. Government has announced a number of policy measures to achieve the projected GDP growth in 2015-16 like approval of large infrastructure projects, addressing challenges of mining and power sectors, increasing foreign investment limits in Insurance, Railways, Defence manufacturing and Aerospace. Growth in agricultural sector output will drive demand from rural areas.

In view of the aforesaid initiatives of the Government, our company can also look for growth in current financial year.

THREATS

Despite great opportunities, there are significant factors presenting threats to our businesses viz.

- i Uncertainty of political situation in the country leading to concerns of diffused focus on growth and reforms;
- ii Slowing economy, tight monetary policy and continued high inflation leading to decelerating investment demand;
- iii Regulatory changes across the world impacting the landscape of business;

- iv Increased competition from local and global players operating in India;
- v Attrition of employees caused by strong demand from ever increasing number of market participants

OUTLOOK

India's economy became the world's fastest growing major economy in the last quarter of 2014, surpassing the People's Republic of China.

The long-term growth prospective of the Indian economy is positive due to its young population, corresponding low dependency ratio, healthy saving and investment rates, and increasing integration into the global economy. The Indian economy has the potential to become the world's 3rd-largest economy by the next decade, and one of the two largest economies by mid-century. The International Monetary Fund (IMF) described the Indian economy as the "bright spot" in the global landscape. India topped the World Bank's growth outlook for the first time in fiscal year 2015–16, during which the economy grew 7.6%. Growth is expected to have declined slightly to 7.1% for the 2016–17 fiscal year. According to the IMF, India's growth is expected to rebound to 7.2% in the 2017–18 fiscal and 7.7% in 2018–19.

India has one of the fastest growing service sectors in the world with an annual growth rate above 9% since 2001, which contributed to 57% of GDP in 2012–13. India has become a major exporter of IT services, Business Process Outsourcing (BPO) services, and software services with \$167.0 billion worth of service exports in 2013–14. This is the fastest-growing part of the economy. The IT industry continues to be the largest private-sector employer in India. India is the third-largest start-up hub in the world with over 3,100 technology start-ups in 2014–15. The agricultural sector is the largest employer in India's economy but contributes to a declining share of its GDP (17% in 2013–14). India ranks second worldwide in farm output. The industry sector has held a steady share of its economic contribution (26% of GDP in 2013–14). The Indian automobile industry is one of the largest in the world with an annual production of 21.48 million vehicles (mostly two and three wheelers) in 2013–14. India had \$600 billion worth of retail market in 2015 and one of world's fastest growing e-commerce markets.

India's two largest stock exchanges, Bombay Stock Exchange and National Stock Exchange of India, had a market capitalisation of US\$1.71 trillion and US\$1.68 trillion as of February 2015, which rank 11th and 12th in the world according to the World Federation of Exchanges. India is also home to the world's third-largest billionaires pool with 111 billionaires in 2016 and the fourth-largest number of ultra-high-net-worth households that have more than US\$100 million.

According to PWC's Report The World in 2050, India's nominal GDP could outpace the United States', making India the world's largest economy as early as 2040. The projection also sees India doubling its GDP from around \$2.2 trillion to about \$5 trillion by 2025. These estimates result from two significant metrics. Firstly, recent economic booms in states like Maharashtra and Karnataka have contributed to an overall national nominal GDP exceeding \$1 trillion in the late 2000s. Secondly, the median age for an Indian citizen is 27, leading projections to estimate a dependency ratio of .4 in the coming decades. These two facets drive diverse private sector growth and contribute to a robust Indian workforce.

By 2025, median Indian household income could approach \$4.1K. The PWC clarifies this as a 125% growth in GDP per capita.

ROAD AHEAD

The International Monetary Fund (IMF) and the Moody's Investors Service have forecasted that India will witness a GDP growth rate of 7.5 per cent in 2016, due to improved investor confidence, lower food prices and better policy reforms. Besides, according to mid-year update of United Nations World Economic Situation and Prospects, India is expected to grow at 7.6 per cent in 2015 and at 7.7 per cent in 2016.

As per the latest Global Economic Prospects (GEP) report by World Bank, India is leading The World Bank's growth chart for major economies. The Bank believes India to become the fastest growing major economy by 2015, growing at 7.5 per cent. According to Mr Jayant Sinha, Minister of State for Finance, Indian economy would continue to grow at 7 to 9 per cent and would double in size to US\$ 4–5 trillion in a decade, becoming the third largest economy in absolute terms.

Furthermore, initiatives like Make in India and Digital India will play a vital role in the driving the Indian economy.

RISK & CONCERNS

The Company's success largely depends upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the company's strategy. The resignation or loss of key management personnel may have an adverse impact on the Company's business, its future financial performance and the result of its operations.

Moreover, any slowdown in the economic growth in India could cause the business of the Company to suffer. Recently, the growth of industrial production has been variable. Any slowdown in Indian economy could adversely affect the Company's business.

INTERNAL CONTROL SYSTEM

The Company has adequate internal audit and control systems. Internal auditors comprising of professional firm of Chartered Accountants has been entrusted with the job to regular conduct the internal audit and report to the management the lapses, if any. Both internal auditors and statutory auditors independently evaluate the adequacy of internal control system. Based on the audit observations and suggestions, follow up, remedial measures are being taken including review thereof. The Audit Committee of Directors in its periodical meetings, review the adequacy of internal control systems and procedures and suggests areas of improvements.

In view of the changes in Companies Act, the Company has taken additional measures from the financial year 2014-15 to strengthen its internal control systems. Some of the additional measures in this regard are strengthening background verification process of new joiners, whistle blower policy and strengthening the process of risk assessment.

The organization is well structured and the policy guidelines are well documented with pre defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations. The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported.

The Audit Committee of Directors in its periodical meetings, reviews the adequacy of internal control systems and procedures and suggests areas of improvements. Needless to mention, that ensuring maintenance of proper accounting records, safeguarding assets against loss and misappropriation, compliance of applicable laws, rules and regulations and providing reasonable assurance against fraud and errors will continue to remain central point of the entire control system.

HUMAN RESOURCES

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies and processes to meet its business needs. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's growth.

Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement.

CAUTIONARY STATEMENT

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include cyclical demand and pricing in the Company's principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

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

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

**Place : New Delhi
Date : 02nd September, 2017**

REPORT ON CORPORATE GOVERNANCE

Philosophy on Code Of Corporate Governance

Your Company stand committed to good Corporate Governance - transparency, accountability, disclosure and independent supervision to increase the value to the stakeholders. The Company is committed to transparency in all its dealings with shareholders, employees, the Government and other parties and places high emphasis on business ethics. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and increasing long-term shareholder value, keeping in view the interests of the company's stakeholders. Your company believes that Corporate Governance is a powerful tool for building trust and long-term relationship with stakeholders, employees, customers and suppliers. The Company has consistently endeavored to be transparent in all areas of its operations.

Corporate Governance to the Company is not just a compliance issue but central guiding principle for everything it does. It's a way of thinking, way of conducting business and a way to steer the organization to take on challenges for now and for the future. The following report on the implementation of the Corporate Governance Code is a sincere effort of the Company to follow the Corporate Governance Principles in its letter and spirit.

Your Directors are committed to good Governance practices and the company has been sharing all important information about its various business segments and operations of the company through Directors Report, Quarterly Results, Chairman's Statement and Annual Reports. Further as required by the Listing Agreement, report on Corporate Governance is given below:

Board of Directors

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. Ramashish Sahu, Ms. Madhu Sharma & Mr. Manoj Kumar. The Independent Directors do not have any pecuniary relationship or transactions with the Company, promoters, management that may affect their judgment in any manner.

Board Meetings

During the financial year under review 7 (Seven) Board meetings were held on 27th May, 2016, 11th August, 2016, 03rd September, 2016, 12th November 2016, 04th February, 2017, 13th February, 2017 and 31st March, 2017 and the attendance of each of the Director in the Board meetings is as follows:

Name	Category and Designation	No. of Board Meeting		Whether attended last AGM Yes/No	No. of Committees Chairmanship/ Membership of other Board Committees*		Number of other Directorships Held in Other Companies (as on 31 st March, 2017)	No. of Shares and convertible instruments held by Executive/ Non-Executive Directors
		Held during 2016-17	Attended		Chairman	Members		
Mr. Ashwani Plaha	Whole Time Director	7	7	Yes	NIL	NIL	2	NIL
Mr. Subol Ghosh (Resigned w.e.f. 04/02/2017)	Independent Director	7	5	Yes	-	-	-	NIL
Mr. Manoj Kumar	Independent Director	7	7	Yes	NIL	NIL	1	NIL
Ms. Madhu Sharma	Independent Director	7	7	Yes	NIL	4	5	NIL
Mr. Ramashish Sahu (Appointed w.e.f. 04/02/2017)	Non Executive Director	7	2	No	NIL	NIL	NIL	NIL

Brief profile of the Directors proposed to be appointed/reappointed

Brief profile of the Director who is 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.

* As per the requirements of Clause 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committees in other Public Limited Companies is mentioned only.

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.

Relationship Between Directors

None of the Directors are related to each other.

Induction and Familiarisation Programme 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, rights and responsibilities, nature of business model of the Company, etc.

The Details of the familiarisation programme held for the Independent Directors are available on the Company's website i.e. <http://www.pmagg.com/investor.html>.

Independent Directors' Meeting

In compliance with Section 149(8) of the Companies Act, 2013, read alongwith Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. One separate meeting of Independent Directors of the Company was held on 31st March, 2017.

All the Independent Directors were present at the meeting.

Performance Evaluation

In compliance with the provisions of the Companies Act, 2013 and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has 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 and other criteria as set out in Performance Evaluation Policy.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. 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 Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, Six Audit Committee Meetings were held on 27th May, 2016, 11th August, 2016, 03rd September, 2016, 12th November, 2016, 13th February, 2017 and 31st March, 2017. The Committee is headed by a Non Executive Independent Director. The Chairman of the Audit Committee was present at the last AGM held on 29.09.2016.

During the period under review, the Audit Committee met Six times. All the members of the committee attended the meetings. The charter of Audit Committee as on 31st March, 2017 is as follows:

S. No.	Name of the Director	Designation	No. of Meetings Attended	Status of the Director
1	Ms. Madhu Sharma	Chairman	6	Independent Director
2	Mr. Ashwani Plaha	Member	6	Whole Time Director
3.	Mr. Manoj Kumar	Member	6	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:

In Compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has formed an "Stakeholders' Relationship Committee". Stakeholders' Relationship Committee reviews the redressal of grievances of stakeholders pertaining to the requests/complaints of the shareholders related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividend, recording the change of address and to deal with all related matters. The Minutes of the Committee are circulated to the Board of Directors.

The committee met 4 times during the year i.e as on 03rd September, 2016, 29th September, 2016, 31st October, 2016 and 31st March, 2017.

The Composition of the Committee as on 31st March, 2017 and details of attendance of the Committee members at the meetings are given in the following table:

Name of Members	Status	Number of meetings during the financial year 2016-17	
		Held	Attended
Ms. Madhu Sharma	Chairman	4	4
Mr. Ashwani Plaha	Member	4	4
Mr. Manoj Kumar	Member	4	4

Details of Investor complaints received and redressed during the Financial Year 2016-17 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
NIL	3	3	NIL

III. Nomination and Remuneration Committee

The constitution and terms of reference of the Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The broad terms of reference of the Nomination and Remuneration Committee (NRC), inter alia, are as follows:

- Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of board of directors.

- d. 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 of Directors their appointment and removal
- e. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Three meetings of Nomination and Remuneration Committee were held on 04th February, 2017 and 31st March, 2017.

The Composition of the Nomination and Remuneration Committee (NRC) as on March 31, 2017 and the attendance of each member at the Nomination and Remuneration Committee Meetings held during the year is as given below:

Name of Members	Status	Number of meetings during the financial year 2016-17	
		Held	Attended
Ms. Madhu Sharma	Chairman	2	2
Mr. Ramashish Sahu (Appointed w.e.f 04.02.2017)	Member	2	1
Mr. Subol Ghosh (Resigned w.e.f. 04.02.2017)	Member	2	1
Mr. Manoj Kumar	Member	2	2

Performance Evaluation

The Nomination and Remuneration Committee had laid down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors. The assessment was carried on the basis of following criteria:

1. Valuable Input Provided;
2. Dedication and Commitment;
3. Industry Knowledge;
4. Raising of Concern;
5. Compliances under Companies Act;
6. Contribution to development of strategy and to risk management.
7. Updatons with the latest developments.
8. Communication with other Board members, senior management and others.

Remuneration of Directors

During the year under review, none of the Non Executive Directors has entered into pecuniary relationship or transaction with the Company.

The detailed criteria for making remuneration to Non- executive Director is mentioned in the Nomination and Remuneration Policy of the Company and is displayed at the website of the Company at <http://www.pmagg.com/investor.html>.

At present, none of the Non- Executive Directors is drawing any remuneration from the Company.

None of the Directors of the Company holds any equity shares of the Company as on 31st March, 2017.

During the financial year 2016-17, no Stock Options were granted to any of the Directors.

IV. Risk Management Committee

The Risk Management Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2016-17, the Risk Management Committee met once on 31st March, 2017.

The Composition of the Risk Management Committee as at March 31, 2017 and the attendance of each member at the Risk Management Committee Meetings held during the year is as given below:

Name of Members	Status	Number of meetings during the financial year 2016-17	
		Held	Attended
Mr. Ashwani Plaha	Chairman	1	1
Ms. Madhu Sharma	Member	1	1
Mr. Manoj Kumar	Member	1	1

Annual General Meetings

The details of last three Annual General Meetings are as follows:

Description of Meeting	Date	Time	Venue
26 th AGM	30.09.2014	09.30 A.M.	Plot No. SP. 1-3, Industrial Area, Pratap Nagar, Udaipur – 313 001 (Rajasthan)
27 th AGM	29.09.2015	10.00 A.M.	Plot No. SP. 1-3, Industrial Area, Pratap Nagar, Udaipur – 313 001 (Rajasthan)
28 th AGM	29.09.2016	04.00 P.M.	Plot No. SP. 1-3, Industrial Area, Pratap Nagar, Udaipur – 313 001 (Rajasthan)

Special Resolutions passed during the last three Annual General Meetings:

The following special resolutions have been passed by the shareholders of the company in the previous three Annual General Meetings:

Sr. No.	Particulars of Special Resolutions passed	AGM Details
1.	Appointment of Mr. Ashwani Plaha as the Whole Time Director of the Company	26 th AGM held on 30.09.2014
2.	Authorisation for the Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013.	27th AGM held on 29.09.2015

Postal Ballot

During the year under review, no resolution was passed through Postal Ballot. None of the Businesses proposed to be transacted at the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

General Shareholders' Information

Annual General Meeting	:	29th Annual General Meeting
Day, Date	:	Friday, 29 th September, 2017
Location	:	Plot No SP 1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan- 313001
Time	:	04:00 P.M.

Calendar for the financial year ending 31st March, 2018

Financial Reporting for the	Tentative time frame
First quarter ended 30th June, 2017	First fortnight of September, 2017
Second quarter ending 30th September, 2017	First fortnight of November, 2017
Third quarter ending 31st December, 2017	First fortnight of February, 2018
Fourth quarter ending 31st March, 2018	By the end of May, 2018

Date Of Book Closure

From 23th September, 2017 to 29th September, 2017 (both days Inclusive) for the purpose of Annual General Meeting.

Listing on Stock Exchanges and Stock Codes

Stock Exchange	Respective Code
Delhi Stock Exchange Ltd. DSE HOUSE, 3/1, Asaf Ali Road, New Delhi -110002	16016
Calcutta Stock Exchange Ltd. 7, Lyons range, Kolkata, West Bengal – 700001	26148
Jaipur Stock Exchange Ltd. Stock Exchange Building, J.L.N Marg, Malviya Nagar, Jaipur - 302015.	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 DSE & JSE have been derecognized by SEBI and no trading is going on in the CSE, 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.

The shareholding pattern of the Company as on 31.03.2017 is as follows:

S. No.	Category of Shareholders	Total No. of Shares	% of shareholding
(A)	Shareholding of Promoter and Promoter Group		
	Indian		
1.	Individuals / Hindu Undivided Family	5,05,550	4.27
2.	Bodies Corporate	31,56,700	26.64
3.	Foreign	360,000	3.04
	Total shareholding of Promoter and Promoter Group (A)	40,22,250	33.94
(B)	Public Shareholding		
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. 2 lakh	55,09,682	46.50
	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	22,900	0.19
4.	Any Others (Specify)	11,16,805	09.42
	Total Public shareholding (B)	78,27,387	66.06
	Total (A)+(B)	1,18,49,637	100.00

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

Registered Office Address:

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, Connaught Place,
New Delhi – 110001
Phone: +91-11-43571042-45 Fax: 91-11-43571047
Email: polarmarmo@gmail.com Website: www.pmagg.com

Plant Location

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

ADRs/GDRs/Warrant:

The Company has not issued any ADRs/GDRs/Warrants or any other convertible instruments.

Commodity Price Risk or Foreign Exchange Risk And Hedging Activities:

The Company is not involved into any activities relating to commodities price risks and hedging thereof.

Brief profile of the Directors liable to retire by rotation and others

Brief resumes of the Directors who are proposed to be appointed/ re-appointed is furnished in the explanatory statement to the notice of the ensuing Annual General Meeting forming part of this Annual Report.

SEBI Complaints Redress System (SCORES)

SCORES, i.e., a Sebi Complaints Redress System is a centralized web based complaints redress system which serves as a centralised database of all Complaints received enables uploading of Action Taken Reports (ATR's) by the concerned Companies & online viewing by the investors of actions taken on the Complaint & its current status. Your Company, is registered with SEBI under the SCORES system.

Prohibition of Insider Trading

In compliance with SEBI's Regulations on Prevention of Insider Trading, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for all the Directors, Officers and the designated employees of the Company. The Code lays down the Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company.

CEO/CFO Certification

The Whole Time Director and CFO of the Company has issued certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the Listing Regulations certifying that the financial statements and the cash flow statement do not contain any untrue statements and these statements represent a true and fair view of the Company's affairs. The same is annexed to this Report.

Auditors' Certificate on Corporate Governance

A Certificate has been obtained from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance laid down in Clause 49 of the erstwhile Listing Agreement with the Stock Exchanges and Schedule V (E) of the SEBI (LODR) Regulations, 2015 in force. The same is annexed to this report.

Disclosures

- (i) There were no transactions of the material nature with the related parties during the year that may have potential conflict with the interests of the Company at large. The policy on related party transaction is available in the website of the Company i.e. <http://www.pmagg.com/policy.html>
- (ii) There was no instance of non-compliance and no penalties or strictures were imposed on the Company by Stock Exchange or SEBI or any other Statutory Authorities on any matter related to the Capital Markets during the last three years.
- (iii) The Company has formulated a Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company. The Whistle Blower Policy/Vigil Mechanism policy is available in the website of the Company i.e. <http://www.pmagg.com/policy.html>. Further, no employee has been denied access to the Audit Committee.
- (iv) The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations as are applicable to the Company. The Company also endeavors to follow Non-Mandatory requirements.
- (v) The Company is not involved into activities relating to commodity price risks and hedging thereof.

Details of Compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The Company has complied with all the Mandatory requirements as prescribed under the erstwhile Listing Agreement and Listing Regulations, to the extent applicable, including Corporate Governance requirements as specified under Regulation 17 to 27 and Clause (b) to (i) of Sub- Regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

A Certificate from M/s. RMA and Associates, the statutory auditors of the company confirming compliance with the conditions of corporate governance as specified under Schedule V (E) of the Listing Regulations is annexed to this Report. Further, the

Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub para (2) to (10) of Clause C of Schedule V of the Listing Regulations.

Non- Mandatory requirements of Regulation 27(1) and Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. The quarterly/half yearly results are not sent to the shareholders. However, posted on the Company's website.
2. The Internal Auditors Report to the Audit Committee.

Disclosure of Accounting Treatment:

There is no deviation in following the treatment prescribed in the Accounting Standards in preparation of Financial Statements of the Company for the year ended on March 31, 2017.

Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address provided by the members to the Company.

To support this green initiative in full measure, members who have not registered their E-mail address and PAN Number. so far, are requested to register their E-mail address and PAN Number with the Company. Members are also requested to fill their e-mail address and PAN Number for our records in the registration form which can be downloaded from the Company's website i.e. www.pmagg.com for sending the documents in electronic form or else sent a request letter directly to the Company mentioning their E-mail address and PAN No. alongwith self attested copy of their PAN Card.

Consolidation of Multiple Folios

Shareholders who have multiple folios in identical names, are requested to apply for consolidation of such folios and the relevant share certificates to the Company.

Updation of Registered Address with the Company

Shareholders are requested to update their addresses registered with the Company to the Company, to receive all communications promptly.

Code of Conduct

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel. The Code of Conduct is also available on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.

Declaration of Compliance of the Code of Conduct in terms of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

" In terms of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as per affirmation received from the Directors and the Members of Senior Management Personnel of the Company, I hereby declare that Directors & the Members of Senior Management of the Company have complied with the Code Of Conduct during the F.Y. 2016-17.

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

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

**Place : New Dehi
Date : 02.09.2017**

Auditor's Certificate pursuant to compliance of conditions of Corporate Governance

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 year ended 31st March, 2017 as per the provisions of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) and Regulations 17 to 27 and other applicable Regulations and Schedules thereof of the Listing Regulations for the period from 01st April, 2016 to 31st March, 2017.

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 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/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the further 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 LLP
Chartered Accountants
Firm Regn. No. 000978N/ N500062

Place : New Delhi
Dated : 29th May, 2017

Sd/-
Pankaj Chander
Partner
M. No. 089065

CEO/CFO Certification

This is to certify to the Board that:

- a. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2017 and that to the best of our knowledge and belief state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year, whenever applicable;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Dated : 29th May, 2017

For Polar Marmo Agglomerates Limited
Sd/-
Ashwani Plaha
Director
(DIN: 00365523)

Sd/-
Ajay Sharma
Chief Financial Officer
(PAN: APDPS0032C)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

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	SP 1-3, 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.	In-House

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
-	-	-	-	-	-

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-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	5,05,550	5,05,550	4.27	-	5,05,550	5,05,550	4.27	-
b) Central Govt	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	3,662,250	3,662,250	30.91	-	3,662,250	3,662,250	30.91	-
(2) Foreign									
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	-	-	-	-	-	-	-	-	-
Sub1-total (A)(2):-	-	3,60,000	3,60,000	3.04	-	3,60,000	3,60,000	3.04	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	-	4,022,250	4,022,250	33.94	-	4,022,250	4,022,250	33.94	-
B. Public Shareholding									
1. Institutions									
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) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	1,178,000	1,178,000	9.94	-	1,178,000	1,178,000	9.94	-
2. Non-Institutions									
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 capita 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 capita 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	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	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	66.05	-	7,827,387	7,827,387	66.05	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	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-2016]			Shareholding at the end of the year [As on 31st-March-2017]			% 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	-	-
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	-	-
	Total	4022250	33.94	-	4022250	33.94	-	-

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

Sl.No.	Particulars	Shareholding at the beginning of the year [As on 1st-April-2016]		Cumulative Shareholding during the year (1st-April-2016 to 31 st March, 2017)	
		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 Promoter 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:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 1st-April-2016]		Cumulative Shareholding during the Year (1st-April-2016 to 31 st March, 2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.M/s. SBI Capital Markets Limited					
	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

2. M/s. Krupa Agencies Private Limited					
	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
3.M/s. Calcutta Capital Private Limited					
	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
4.M/s. CRB Trustee Limited					
	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
5.M/s. Associated Global Finance Limited					
	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
6.M/s. Flicker Trading Limited					
	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
7.M/s. PNB Capital Services Limited					
	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.)	Nil	Nil	Nil	Nil
	At the end of the year	149000	1.26	149000	1.26
8.CANBANK Mutual Fund					
	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
9.M/s. Shailja Investments Limited					
	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
10.Diversified Internat					
	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
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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-2016]		Cumulative Shareholding during the Year (1st-April-2016 to 31 st March, 2017)	
		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 31.03.2017.

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	32,22,59,684	Nil	Nil
ii) Interest due but not paid	Nil	5,28,97,483	Nil	Nil
iii) Interest accrued but not due	Nil	-	Nil	Nil
Total (i+ii+iii)	Nil	37,51,57,167	Nil	Nil
Change in Indebtedness during the financial year				
* Addition	Nil	26,62,185	Nil	Nil
* Reduction	Nil	-	Nil	Nil
Net Change	Nil	26,62,185	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	32,49,21,869	Nil	Nil
ii) Interest due but not paid	Nil	5,28,97,483	Nil	Nil
iii) Interest accrued but not due	Nil	-	Nil	Nil
Total (i+ii+iii)	Nil	37,78,19,352	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
		Mr. Ashwani Plaha (Whole Time Director)	
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
	Total (A)	Nil	Nil
	Ceiling as per the Act	Nil	Nil

B. Remuneration to other directors:

Sl.No..	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Manoj Kumar	Mr. Subhol Ghosh	Ms. Madhu Sharma	Mr. Ramashish Sahu	
1	Independent Directors	Mr. Manoj Kumar	Mr. Subhol Ghosh	Ms. Madhu Sharma	Mr. Ramashish Sahu	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Not Applicable				Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	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
-	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					

C. OTHER OFFICERS IN DEFAULT	
Penalty	NONE
Punishment	
Compounding	

For and On behalf of Board of
Polar Marmo Agglomerates Limited
Sd/-
Ashwani Plaha
Chairman
DIN:00365523

Place : New Delhi
Date : 02nd September, 2017

Annexure – 2

Performance Evaluation Policy

1. Introduction

The Polar Marmo Agglomerates Limited (“**The Company**”) conducts its operations as per the directions provided by the Board of Directors within the framework laid down by the Companies Act, 2013 (“**the Act**”), the Articles of Association, Listing Agreement with stock exchanges and Code of Conduct and policies formulated by the Company for its internal execution. The Company’s Board of Directors is dedicated to act in good faith; exercise their judgment on an informed basis, in the best interest of the company and its stakeholders.

The Act provides that the Nomination and Remuneration Committee shall formulate the criteria for evaluation of performance of Independent Directors and the Board. Such an evaluation procedure will provide a fine system of checks and balances on the performance of the directors and will ensure that they exercise their powers in a rational manner. The Act further casts an obligation on part of the board of directors for evaluating the performance of independent directors. All the directors on the board of a company, except the independent director whose performance is being evaluated, will assess the performance of the independent director. Accordingly, a report of performance evaluation of each independent director of the company would be prepared, which would determine whether to extend or continue the term of appointment of the concerned independent director or not.

As one of the most important functions of the Board of Directors is to oversee the functioning of Company’s top management, this Board Performance Evaluation process aims to ensure individual directors (“Directors”) and the Board of Directors of the Company (“Board”) as a whole work efficiently and effectively in achieving their functions. This policy aims at establishing a procedure for conducting periodical evaluation of its own performance and individual directors. Hence, it is important that every individual Board Member effectively contributes in the Board deliberations.

2. Role of Board and Independent Directors

In conformity with the requirement of the Act, the performance evaluation of all the Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The Independent Directors are duty bound to evaluate the performance of non – independent directors and Board as a whole. The independent directors of the Company shall meet at least once in a year to review the performance of the non- independent directors, performance of Chairperson of the Company and Board as a whole, taking into account the views of executive directors and non-executive directors.

3. Evaluation Criteria

The Board of Directors shall pay regards to the following parameters for the purpose of evaluating the performance of a particular director. In respect of each of the evaluation factors, various aspects have been provided to assist with the evaluation process in respect of performance of Board itself, and individual directors. Such evaluation factors may vary in accordance with their respective functions and duties. Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director being evaluated.

Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below.

Rating Scale:

Performance	Rating
Excellent	4
Very Good	3
Good	2
Satisfactory	1
Not Satisfactory	0

Evaluation of Independent Directors

While evaluating the performance of Independent Directors following points needs to be Considered.

Name of the Director being assessed: _____

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and participations in the meetings		
2.	Raising of concerns to the Board		
3.	Safeguard of confidential information		
4.	Rendering independent, unbiased opinion and resolution of issues at meetings.		
5.	Initiative in terms of new ideas and planning for the Company.		
6.	Safeguarding interest of whistle-blowers under vigil mechanism.		
7.	Timely inputs on the minutes of the meetings of the Board and Committee's, if any		
8.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company		
9.	Contribution to development of strategy and to risk management		
10.	Updatons with latest developments		
11	Communications with Board members, senior management and others		

Evaluation of Non Independent/ Executive Directors

While evaluating the performance of Non-Independent Directors/ Executive Directors following points needs to be considered:

Name of the Director being assessed: _____

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Leadership initiative		
2.	Initiative in terms of new ideas and planning for the Company		
3.	Professional skills, problem solving and decision making		
4.	Compliance with policies of the Company, ethics, Code of Conduct etc.		
5.	Reporting of frauds, violations etc.		
6.	Motivating employees, providing assistance & directions		
7.	Attendance and presence in meeting of Board, Committee and General Meeting.		
8.	Safeguarding of interest of whistle blowers under vigil mechanism.		
9.	Timely inputs of the minutes of the meetings of the Board and Committee, if any.		
10.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company		
11.	Contribution to development of strategy and to risk management		
12.	Updatons with latest developments		
13.	Communications with Board members, senior management and others		

Evaluation of Board of Directors

While evaluating the Performance of the Board of Directors as a whole, following points needs to be considered:

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	The Board of Directors of the company is effective in decision making		
2.	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.		
3.	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law.		
4.	The Board reviews the organization's performance in carrying out the stated mission on a regular basis.		
5.	The Board of Directors is effective in providing necessary advice and suggestions to the company's management.		
6.	Is the board as a whole up to date with latest developments in the regulatory environment and the market?		
7.	The information provided to directors prior to Board meetings meets your expectations in terms of length and level of detail.		
8.	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.		
9.	The Board Chairman effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the board.		
10.	The Board appropriately considers internal audit reports, management's responses, and steps towards improvement.		
11.	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance.		
12.	The Board considers the independent audit plan and provides recommendations.		

COMMITTEES OF BOARD

The Board has constituted the following committees:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee;
4. Risk Management Committee

For evaluating the performance of each committee, the Board of Directors shall pay regards to the following aspects:

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company		
2.	Compliance with ethical standards & code of conduct of Company		
3.	Committee's accomplishments w.r.t. performance objectives		
4.	Redressal of complaints & grievances		
5.	Coordination with other committees and Board of Directors		
6.	Fulfillment of roles & responsibilities assigned to them		
7.	Adherence to Company's policies and internal procedures		

Evaluation of Key Management Personnel and Senior Executives

While evaluating the performance of Key Management Personnel and Senior Executives (other than Directors) following points shall be kept in mind:

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Abidance and behavior in accordance with ethical standards & code of conduct of Company.		
2.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws. Applicable to the Company		
3.	Interpersonal and communication skills		
4.	Team work attributes		
5.	Safeguard of confidential information		
6.	Compliance with policies of the Company, ethics, code of conduct		

	etc.		
7.	Punctuality and other personality related aspects		

4. Review of the Policy

The Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company.

5. Disclosure

Company will disclose details of its Board Performance Evaluation processes in its Board's report. The Board's report containing such statement shall indicate the manner in which formal evaluation has been made by the Board of its own performance and individual directors of the Company.

**For and On behalf of Board of
Polar Marmo Agglomerates Limited
Sd/-
Ashwani Plaha
Chairman
DIN:00365523**

Place : New Delhi
Date : 02nd September, 2017

Annexure - 3

NOMINATION & REMUNERATION POLICY

(As amended w.e.f. 10th November, 2015)

1. Introduction

Pursuant to Section 178 of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Listing Regulations, 2015, 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 SEBI listing Regulations, 2015 and/or any other Act/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 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.

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 SEBI listing Regulations, 2015;

(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/ Setting Fees / Commission to Non-Executive / Independent Directors

1. Remuneration/ Setting Fees / Commission

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.

Non-Executive Directors/ Independent Director shall be paid a Setting Fees / Commission as may be decided by the Board of Directors from time to time subject to the limits specified in Companies Act, 2013 and other applicable laws/ Regulations.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

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

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

**Place : New Delhi
Date : 02nd September, 2017**

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To
The Members
M/s Polar Marmo Agglomerates Limited
SP 1-3, Industrial Area,
Pratap Nagar, Udaipur,
Rajasthan-313001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s 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.

We report that:

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of the financial records and Books of the Company.
- c) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

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 31st March, 2017 ('Audit Period') 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 31st March, 2017 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 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
 - (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.
- (vi) Indian Stamp Act, 1899;
- (vii) Indian Contract Act, 1872;
- (viii) Income Tax Act, 1961 and indirect tax laws;
- (ix) Central Excise and Service Tax Act;
- (x) Central and State Sale Tax/Value Added Tax Laws;
- (xi) Applicable Labour Laws; and
- (xii) Other applicable Laws;

Having regard to the compliance system prevailing in the Company and on the basis of presentation and Reports made by Compliance Auditors and Internal Auditors of the Company, we further report that the Company has adequate system to ensure the compliance of the other applicable laws specifically to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Listing Agreements with Stock Exchanges in India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

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. But the composition of the key managerial personnel w.r.t. Whole time Company Secretary in Employment is not in compliance with the provisions of the Act. However it has been informed by the management and on the basis of records maintained by the company, the company is a sick company and was before the BIFR before BIFR was dissolved. It is further stated that the effective capital/Net worth of the company is Rs. (33,92,66,267).
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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. All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. But some documents, registers, files are needed to be maintained in more improvised and updated manner. Further improvements will be appreciated.
- All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on the information received and records maintained 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.

For Kundan Agrawal & Associates
Company Secretaries
FRN: S2009DE113700

Place: New Delhi
Date: 30/05/2017

Sd/-
Kundan Agrawal
Company Secretary
Membership No. 7631
C.P. No. 8325

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 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 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 2016-17 (Rs. In Lacs)	% Increase in Remuneration in the Financial Year 2016-17	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. Subol Ghosh Independent Director (Resigned w.e.f. 04.02.2017)	Not Applicable	Not Applicable	Not Applicable	-
3.	Ms. Madhu Sharma Independent Director	Not Applicable	Not Applicable	Not Applicable	-
4.	Mr. Manoj Kumar Independent Director	Not Applicable	Not Applicable	Not Applicable	-
6.	Mr. Ramashish Sahu Non Executive Director (Appointed w.e.f. 04.02.2017)	Not Applicable	Not Applicable	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 was 1 permanent employee on rolls of Company as on March 31, 2017;
- iv. Relationship between average increase in remuneration and company performance – During the F.Y. 2016-17, there was no increase in remuneration and median remuneration.
- v.
- 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, 2017 and on March 31, 2016.
 - 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, 2017 and on March 31, 2016.
 - The closing price of the Company's equity shares on the DSE, CSE & JSE as on March 31, 2017 – 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, 2017 cannot 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. 2016-17 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.

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

Sd/-
Ashwani Plaha
Chairman
DIN:00365523

Place : New Delhi
Date : 02nd September, 2017

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

Independent Auditor's Report

To the Members of

Polar Marmo Agglomerates Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **POLAR MARMO AGGLOMERATES LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, 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 stated 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, financial performance and cash flows 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 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 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 adequate internal financial controls, 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 there-under.

Z

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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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

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 its winding up. 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 III to the Companies Act, 2013
- c) "Non provision for Depreciation on fixed assets during the year due to non operation of plant, hence AS-6 on Fixed assets is not complied with.

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, 2017;
- 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, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as mentioned at point number C of Basis of qualification paragraph.
 - e) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has pending litigation with BIFR for its revival and its impact on Financial position can not be quantified.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. The Company has provided requisite disclosures in Note 26 to these standalone Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our enquiries, test check of the books of account and other details maintained by the Company and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company.

For and on behalf of
M/s. RMA & Associates LLP
Chartered Accountants
Firm Regn. No. 000978N/N500062

Sd/-
Pankaj Chander
Partner
M. No. 089065

Place: Delhi
Dated: 29th May, 2017

POLAR MARMO AGGLOMERATES LIMITED

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

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 is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
- (b) All the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
2. The inventories have been physically verified by the management during the year. In our opinion, the frequency of physical verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book stocks were not material and have been properly dealt with in the books of account
3. Accordingly to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments guarantees and security.
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. As informed to us, maintenance of cost records has not been prescribed by the Central Government U/s. 148(1) of the Companies Act, 2013.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the company is regular in depositing undisputed statutory dues within in the prescribed time to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no statutory dues which have not been deposited on account of any dispute.

8. According to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or banks.
9. According to the information & explanation given to us and the records of the Company examined by us the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
10. Based on the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company and nor any fraud on the company by its officers or employees has been noticed or reported during the year.
11. No Managerial Remuneration is paid by the company during the year hence provisions of Section 197 read with Schedule V to Companies Act, 2013 are not applicable.
12. In our opinion, the company is not a Nidhi company within the meaning of relevant law.
13. Based on the audit procedures performed and the information and explanations given by the management, all transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 and requisite details have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based on the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or partly convertible debentures u/s 42 of the Companies Act, 2013 during the year.
15. Based on the audit procedures performed and the information and explanations given by the management, the company has not entered in to any non-cash transaction with directors or others in contravention of section 192 of the Companies Act, 2013.
16. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
M/s. RMA & Associates LLP
Chartered Accountants
Firm Regn. No. 000978N/N500062

Sd/-
Pankaj Chander
Partner
M. No. 089065

Place: Delhi
Dated: 29th May, 2017

POLAR MARMO AGGLOMERATES LIMITED

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of POLAR MARMO AGGLOMERATES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **POLAR MARMO AGGLOMERATES LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business,

including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
M/s. RMA & Associates LLP
Chartered Accountants
Firm Regn. No. 000978N/N500062

Sd/-
Pankaj Chander
Partner
M. No. 089065

Place: Delhi
Dated: 29th May, 2017

POLAR MARMO AGGLOMERATES LIMITED
CIN: L14102RJ1987PLC007839
BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	Notes	As At 31.03.2017 <u>Amt. In Rs.</u>	As At 31.03.2016 <u>Amt. In Rs.</u>
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4	11,76,18,012	11,76,18,012
(b) Reserves and Surplus	5	(45,68,84,279)	(45,60,53,173)
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	6	37,78,19,352	37,51,57,167
(b) Deferred Tax Liabilities (Net)		98,59,062	98,59,062
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities	7	1,81,60,459	1,79,81,049
(d) Short-Term Provisions	8	1,25,149	1,25,149
Total Equity & Liabilities		<u>6,66,97,755</u>	<u>6,46,87,266</u>
ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(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	2,01,04,426	1,81,04,426
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	12	20,63,239	20,63,239
(c) Trade receivables		-	-
(d) Cash and cash equivalents	13	1,37,636	1,27,147
(e) Short-term loans and advances		-	-
(f) Other current assets	14	43,87,454	43,87,454
Total Assets		<u>6,66,97,755</u>	<u>6,46,87,266</u>

Significant Accounting Policies 1,2,3
The accompanying notes are an integral part of the financial statements.

Auditor's Report
As per our report of even date attached.
For RMA & Associates LLP
Chartered Accountants
Firm Regn. No. 000978N/N500062

For Polar Marmo Agglomerates Limited

Sd/-
Pankaj Chander
Partner
Membership No. 089065

Sd/-
Ashwani Plaha
Director
DIN :00365523

Sd/-
Manoj Kumar
Director
DIN :02293090

Place : New Delhi
Dated : 29th May, 2017

Sd/-
Ajay Sharma
CFO
APDPS0032C

POLAR MARMO AGGLOMERATES LIMITED
CIN: L14102RJ1987PLC007839
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS	Notes	As At 31.03.2017 <u>Amt. In Rs.</u>	As At 31.03.2016 <u>Amt. In Rs.</u>
INCOME			
Revenue from operations		-	-
Other Income		-	-
Total		-	-
EXPENSES			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of Finished Goods,WIP & Stock	15	-	-
Employee Benefit Expenses	16	7,12,920	7,15,953
Financial Costs		-	-
Depreciation and Amortization Expense		-	-
Personnel Expenses		-	-
Other Administrative Expenses	17	1,18,186	1,47,711
Total		8,31,106	8,63,664
Profit before exceptional & extraordinary items & tax		(8,31,106)	(8,63,664)
Exceptional Items		-	-
Prior period items		-	4,49,440
Profit before extraordinary items and tax		(8,31,106)	(4,14,224)
Extraordinary Items		-	-
Profit before tax		(8,31,106)	(4,14,224)
Tax expense:			
(1) Provision for Current Tax		-	-
(2) Deferred tax		-	-
Profit(Loss) from the period from continuing operations		(8,31,106)	(4,14,224)
Profit/(Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from Discontinued operations		-	-
Profit/(Loss) for the period		(8,31,106)	(4,14,224)
Earning per equity share:			
(1) Basic		(0.07)	(0.03)
(2) Diluted		(0.07)	(0.03)

Significant Accounting Policies 1,2,3
The accompanying notes are an integral part of the financial statements.

Auditor's Report
As per our report of even date attached.

For RMA & Associates LLP
Chartered Accountants
Firm Regn. No. 000978N/N500062

Sd/-
Pankaj Chander
Partner
Membership No. 089065

For Polar Marmo Agglomerates Limited

Sd/-
Ashwani Plaha
Director
DIN :00365523

Sd/-
Manoj Kumar
Director
DIN :02293090

Place : New Delhi
Dated : 29th May, 2017

Sd/-
Ajay Sharma
CFO
APDPS0032C

POLAR MARMO AGGLOMERATES LIMITED
CIN: L14102RJ1987PLC007839
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

	Year ended March 31,	
	2017	2016
A. Cash Flow From Operating Activities:		
Net Profit before tax and extraordinary items	(8,31,106)	(4,14,224)
Adjustments for:		
Depreciation	-	-
Loss on sale of Fixed Assets	-	-
Preliminary expenses written off	-	-
Public issue expenses written off	-	-
Operating cash flow before changes in working capital	(8,31,106)	(4,14,224)
Cash Flow in Working Capital Activities:		
(Increase)/Decrease in Sundry Debtors	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Loans & Advances	(20,00,000)	-
Increase/(Decrease) in Current Liabilities	28,41,595	4,09,041
Advance Tax/Tax Adjustment	-	-
Cash provided by / (used in) operating activities	10,489	(5,183)
Less: Income Tax Paid	-	-
Net cash provided by / (used in) operating activities	10,489	(5,183)
B. Cash Flow From Investing Activities:		
Sale/(Purchase) of fixed assets	-	-
(Increase)/Decrease in investments	-	-
Net cash provided by / (used in) investing activities	-	-
C. Cash Flow From Financing Activities:		
Unsecured loans during the year	-	-
Repayment of Unsecured Loans	-	-
Net cash provided by / (used in) financing activities	-	-
Net increase / (decrease) in cash and cash equivalents during the year [(A) + (B) + (C)]	10,489	(5,183)
Cash and Cash Equivalents:		
Opening Balance	1,27,147	1,32,330
Closing Balance	1,37,636	1,27,147

For Polar Marmo Agglomerates Limited

Sd/-
Ashwani Plaha
Director
DIN :00365523

Sd/-
Manoj Kumar
Director
DIN :02293090

Sd/-
Ajay Sharma
CFO
APDPS0032C

Auditor;s Certificate:

- We have examined the above Cash Flow Statement of Polar Marmo Agglomerates Limited for the year ended 31.03.2017
- 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 LLP
Chartered Accountants
Firm Reg. No. 000978N/N500062

Sd/-
(Pankaj Chander)
Partner
M.No. 089065

Place: New Delhi
Dated : 29th May, 2017

Notes to the financial statements for the year ended March 31, 2017**1. Corporate information**

POLAR MARMO AGGLOMERATES LIMITED Company incorporated under the provisions of the Companies Act, 2013. 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 (Accounts) second amendment Rules, 2015 and the relevant provisions of the Companies Act, 2013.
- 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 not charged during the FY 2016-17 as its case is pending in BIFR.

- **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.

Notes forming part of Financial Statements for the year ended 31st March, 2017

	As On 31.03.2017 <u>Amt.In (Rs.)</u>	As On 31.03.2016 <u>Amt.In (Rs.)</u>
Note - 4: Share Capital		
<u>Authorized Share Capital :</u>		
15,000,000 (15,000,000) Equity Shares of Rs. 10/- each	<u>1500,00,000</u>	<u>1500,00,000</u>
Issued , Subscribed and fully paid up shares :		
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 shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The equity share holder are eligible for dividend, if so declared. The dividend proposed by the board of directors is subject to the approval of the share holders in the ensuing annual general meeting, except in case of Interim Dividend.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As on 31.03.2017	As on 31.03.2016
Polar Industries Limited	750000(6.3%)	750000(6.3%)

Notes forming part of Financial Statements for the year ended 31st March, 2017

	As On 31.03.2017 Amt.In (Rs.)	As On 31.03.2016 Amt.In (Rs.)
Note : 5 Reserves & Surplus		
Capital Subsidy :		
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>
Surplus/Deficit in the statement of profit and loss		
Balance as per last financial statements	-4575,53,173	-4571,38,949
Profit (-Loss) after tax for the year	-8,31,106	-4,14,224
Short Provision of Income Tax of earlier years	-	-
Closing Balance	<u>-4583,84,279</u>	<u>-4575,53,173</u>
Total	<u>-4568,84,279</u>	<u>-4560,53,173</u>
Note: 6 Long-Term Borrowings		
From Body Corporates	29,47,08,213	29,15,96,588
From Others	3,02,13,656	3,06,63,096
Interest Accrued & Due thereon	5,28,97,483	5,28,97,483
	<u>37,78,19,352</u>	<u>37,51,57,167</u>
Note : 7 Other Current Liabilities		
Current Liabilities		
Sundry Creditors	1,51,31,948	1,51,31,948
Advance received from customers	26,33,354	26,33,354
Audit Fee and Legal Expenses Payable	3,95,157	2,15,747
TDS Payable	-	-
	<u>1,81,60,459</u>	<u>1,79,81,049</u>
Note : 8 Short-Term Provision		
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>

(Statement Showing Depreciation Forming Part of Financial Statement As On 31.03.2017 as per Companies Act, 2013)

Notes : 9 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			IMPAIRMENT@			NET BLOCK	
	AS AT 01.04.2016	ADDITI ONS/ SALES/ ADJ.	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	UPTO 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	TOTAL AS ON 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
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	-	-
TOTAL	17,82,33,163	-	17,82,33,163	8,22,56,006	-	8,22,56,006	5,59,77,157	-	5,59,77,157	4,00,00,000	4,00,00,000
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.

Notes forming part of Financial Statements for the year ended 31st March, 2017

	As On 31.03.2017 <u>Amt.In (Rs.)</u>	As On 31.03.2016 <u>Amt.In (Rs.)</u>
Note : 10 Non Current Investment		
Non-trade investments valued at cost – investment in shares/securities/National Saving Certificate		
A. Unquoted :		
Investment (unquoted, long term & non trade)		
5years "National Saving Certificate With series (at coat)	5,000	5,000
(Pledged with Sales Tax Authorities)	<u>5,000</u>	<u>5,000</u>
Note : 11 : Loans Advances & Deposit		
(Unsecured, Considered Good)		
(Advance recoverable in cash or in kind or for value to be received)		
Loans & Advances	2,35,674	2,35,674
IFCI LTD.	20,00,000	
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>2,01,04,426</u>	<u>1,81,04,426</u>
Note: 12 Inventories		
(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>
Note : 13 Cash & Cash Equivalent		
Cash-in-Hand		
Cash Balance	10,554	65
	<u>10,554</u>	<u>65</u>
Bank Balance		
Current Account with Punjab National Bank	31,082	31,082
Shares Issue Account	96,000	96,000
	<u>1,27,082</u>	<u>1,27,082</u>
Total	<u>1,37,636</u>	<u>1,27,147</u>
Note : 14 Other Current Assets		
Deffered Revenue Expenditure		
(To the extent not written off or adjusted)		
	43,87,454	43,87,454
	<u>43,87,454</u>	<u>43,87,454</u>
Note : 15 Changes in inventories of Finished Goods, WIP & Stock		
Closing Stock		
Finish Goods	3,94,063	3,94,063
Less : Opening Stock		
Finish Goods	3,94,063	3,94,063
	<u>-</u>	<u>-</u>

Notes forming part of Financial Statements for the year ended 31st March, 2017

	As On 31.03.2017 Amt.In (Rs.)	As On 31.03.2016 Amt.In (Rs.)
Note : 16 Employee Benefit Expenses		
Salaries	7,12,920	7,12,920
Food and Beverages at workplace	-	3,033
	<u>7,12,920</u>	<u>7,15,953</u>
Note : 17 Other Administrative Expenses		
AGM Expenses	14,500	12,950
Audit Fee	17,250	17,175
Fee & Subscription	6,600	7,200
Legal & Professional Charges	50,425	77,674
Miscellaneous Expenses	12,737	2,445
Postage, Telegram & Telephone	7,603	14,557
Printing & Stationery Exp.	9,071	15,710
	<u>1,18,186</u>	<u>1,47,711</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'2017 Rs. in lacs	As at 31st March'2016 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).
(b)	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>
Basic & Diluted		
Profit/(Loss) for the year (Rs.)	(8,31,106)	(4,14,224)
Weighted number of share outstanding during the period	1, 17, 56,401	1, 17, 56,401
Earning per share (Rs.)	(0.07)	(0.03)

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 01.04.2016	Credit/(Debit) during the year	As at 31.03.2017
Deferred Tax liabilities on account of:			
Depreciation on Fixed Assets	98,59,062	NIL	98,59,062
Deferred tax assets on account of:			
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, 2017 and Schedules 15 to 17 form part of the Statement of Profit & Loss for the year ended 31st March, 2017.

QUANTITATIVE INFORMATION

(i) CAPACITY/PRODUCTION

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

(ii) PARTICULARS OF STOCKS & 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	(5,588)	(4,07,397)	-	-	(5,588)	(4,07,397)
Tiles/Slabs						
Excavated	62	27,259	-	-	62	27,259
Marble	(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.

33. Disclosure regarding details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 is as under

	SBNs (Rs)	Other Denomination Notes (Rs)	Total (Rs)
Closing cash in hand as on 08.11.2016	-	25,463/-	25,463/-
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	6,013/-	6,013/-
Less: Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	19,450/-	19,450/-

34. Payment to Auditors:

	Current Year (Rs.)	Previous Year (Rs.)
Audit Fee	17,250/-	17,175/-

As per our report of even date attached.

**For and on behalf of the Board of
Polar Marmo Agglomerates Limited**

For **RMA & Associates LLP**
Chartered Accountants
Firm Regn. No. 000978N/N500062

Sd/-
Pankaj Chander
Partner
Membership No.089065

Sd/-
Ashwani Plaha
Director
DIN : 00365523

Sd/-
Madhu Sharma
Director
DIN : 06947852

Sd/-
Ajay Sharma
CFO
PAN: APDPS0032C

Place: New Delhi
Dated:29.05.2017

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 FORM1

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 www.rcccemts.com.

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

To support this green initiative in full measure, members who have not registered their E-mail address and PAN Number so far, are requested to register their E-mail address and PAN Number along with self attested copy of their PAN Card.

Best Regards,
Sd/-
Ashwani Plaha
Director
DIN:00365523

E-COMMUNICATION REGISTRATION FORM

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

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

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

Registered Address:.....

.....

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

PAN:

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 29th Annual General Meeting of the Company, to be held on Friday, the 29th day of September, 2017 at 4.00 p.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]

Name of the Member (s):
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 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 29th Annual General Meeting of the Company, to be held on Friday, the 29th day of September, 2017 at 4.00 p.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 for the Financial Year 2016-17.		
2.	Ratification of Appointment of Statutory Auditors of the Company for the Financial Year 2016-17.		
3.	To appoint Mr. Ramashish Sahu (DIN 00359533) as a Director liable to retire by rotation.		

Signed this-----day of 2017. Signature of Shareholder:.....



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