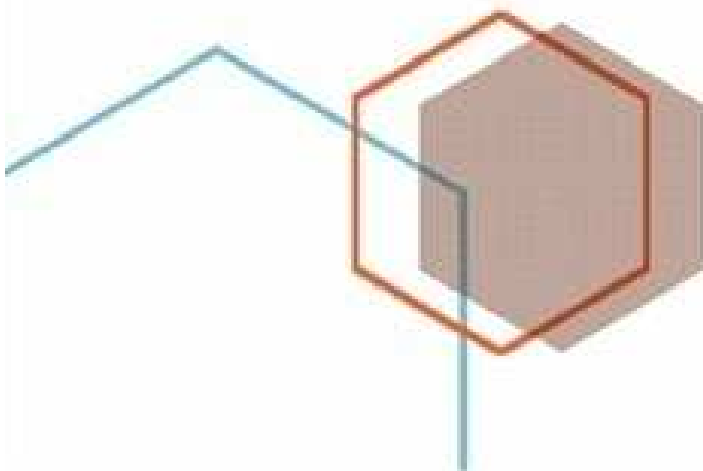


ANNUAL REPORT 2019-2020

POLAR MARMO AGGLOMERATES LIMITED



Contents

Sr. No.	Particulars	Page No.
1.	Corporate Information	1
2.	Notice	2
3.	Directors' Report	4
4.	Management Discussion & Analysis	13
5.	Independent Auditors' Report	57
6.	Balance Sheet	64
7.	Statement of Profit & Loss	65
8.	Cash Flow Statement	66
9.	Attendance Slip and Proxy Slip	79

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ravi Sharma
Mr. ShatrughanSahu
Ms. Madhu Sharma

Director
Independent Director
Independent Director

CHIEF EXECUTIVE OFFICER (CEO)

Mr. Satish Thakur

CHIEF FINANCIAL OFFICER (CFO)

Mr. Ajay Sharma

COMPANY SECRETARY (CS)

Ms. Amanpreet Kaur
(Resigned w.e.f. 10-08-2019)

AUDITORS

Nemani Garg Agarwal & Co.,
Chartered Accountants
(Firm Registration No. 010192N)

BANKERS

Punjab National Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

701, Arunachal Building
19, Barakhamba Road,
New Delhi- 110001
Phone: +91-11-43571042-45 Fax: +91-11-43571047
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
Ms. Madhu Sharma	06947852
Mr. ShatrughanSahu	00343726
Mr. Ravi Sharma	01802376

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 32nd ANNUAL GENERAL MEETING OF THE MEMBERS OF POLAR MARMO AGGLOMERATES LIMITED WILL BE HELD ON TUESDAY, THE 29TH DAY OF DECEMBER 2020, AT 04:30 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, 2020 and the Statement of Profit and Loss of the Company for the Financial Year ended 31st March, 2020 and the Cash Flow Statements and other Annexures and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ravi Sharma (DIN 01802376), Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment pursuant to the provisions of Section 152 of the Companies Act, 2013

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

Sd/-	Sd/-
Ravi Sharma	Shatrughan Sahu
Director	Director
DIN: 01802376	DIN: 00343726

**Place: New Delhi
Date: 30.11.2020**

NOTES:

1. **Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 (the Act), relating to the Special Business to be transacted at the meeting is annexed.**
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act proxy for any other person or member.
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, authorising their representative to attend and vote on their behalf at this General Meeting.
4. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to keep the information ready at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd December, 2020 to Tuesday, 29th December, 2020 (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. They are also required to provide their Bank Account details to the company.**
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. Members are also requested to provide their Bank Account details/email id details to the Company.
14. 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.
15. ***The AGM will be held at the said venue by strictly adhering to the Social Distancing Norms and Other Safety Protocols including face masks, hand sanitization etc. as per the latest guidelines / advisories /SOP issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.***

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

Sd/-	Sd/-
Ravi Sharma	Shatrughan Sahu
Director	Director
DIN: 01802376	DIN: 00343726

Place: New Delhi
Date: 30.11.2020

DIRECTORS' REPORT

Dear Members,

Your Directors are delighted to present the 32nd Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2020.

1. Financial Results

The Financial Performance of your Company for the year ended March 31, 2020 is summarized below

(Rs. In Lacs)

Particulars	Current Year 2019-2020	Previous Year 2018-19
Income from Operations	0.00	0.00
Other Income	0.00	200.83
Total Income	0.00	200.83
Total Expenditure	8.67	69.72
Profit/ (Loss) before Depreciation, Interest & Tax (P/L BDIT)	(8.67)	131.11
Interest	0.00	0.00
Depreciation	0.00	0.00
Exceptional item	0.00	0.00
Profit/ (Loss) before tax	(8.67)	131.11
Provision for taxation	0.00	0.00
Deferred TaxLiab./ (Assets)	(0.00)	(98.59)
Profit/(Loss) after tax (PAT)	(8.67)	229.70
Paid-up equity share capital	1176.18	1176.18

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 nil operations in the company and huge losses incurred by the company, 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 loss of the Company was Rs. 8.67/- Lacs as against a profit of Rs. 229.70/- Lacs in the previous year. The company suffered a net Loss of Rs. 8.67/- Lacs against a net profit of Rs. 229.70/- Lacs 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 had submitted a revised draft rehabilitation scheme for its revival with Hon'ble BIFR for its approval and was pending adjudication, However, the Ministry of Finance vide notification dated 30th November, 2016 repealed SICA and dissolved BIFR. In view of dissolution of BIFR the Rehabilitation scheme which was pending on the date of notification stands infructuous. The company is in process of taking legal advice from corporate lawyers and will initiate suitable action as advised.

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

There are no 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.

In the last month of Financial Year 2020, the world has been affected with an unprecedented pandemic COVID-19, which has adversely affected the lives and livelihood of the people of the virtually all countries. In India, the Nationwide lock down started in the last week of the March, 2020 and fourth phase completed on 31st May, 2020. The Covid-19 certainly would have major negative impact on the Company. Presently, the company is facing many problems such as manpower shortage, liquidity crunch etc. In the current uncertain situation, Company is facing major liquidity crunch to meet its day to day business operation expenses.

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

The company has not received any significant and material orders passed by the Regulators or Courts or Tribunals during the year under review.

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

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

9. Details of Subsidiary/Joint Ventures/Associate Companies

The Company has no Subsidiary. During the year, no company has become 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	N..A
	(i)	at the beginning of the year	Rs Nil
	(ii)	maximum during the year	Rs Nil
	(iii)	at the end of the year	Rs Nil

12. Auditors

M/s.Nemani Garg Agarwal & Co. (Firm Registration No. 010192N), Chartered Accountants were appointed as the Statutory Auditors of the company, in the 31st Annual General Meeting of the company held on 28th September, 2019, to hold the office for a term of 5 consecutive years, i.e., from the conclusion of the 31st Annual General Meeting of the company until the conclusion of 36th Annual General Meeting.

As per the Companies (Amendment) Act, 2017 and Rules made thereunder, w.e.f. May 07, 2018, the Central Government notified the omission of the requirement related to ratification of appointment of auditors by members at every Annual General Meeting. Accordingly, the resolution for ratification has not been placed before the members

Brief Profile of NemaniGarg Agarwal & Co.

NemaniGarg Agarwal & Co. is a leading chartered accountancy firm rendering comprehensive professional services which include Audit, Management Consultancy, Tax Consultancy, Accounting Services, Manpower Management, Secretarial Services etc.

NemaniGarg Agarwal & Co. is a professionally managed firm. The team consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of its clients.

13. Auditors' Report:**A. Auditors' Observations**

Auditor's observation in Audit Report for the FY 19-20

- a) 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];
- b) Non provision for Amortization on lease hold land during the year as per Ind AS38.
- c) Current & Non-current Liabilities, Loans & Advances given & taken are subject to confirmation, reconciliation, adjustments & provisions, if any which may arise out of confirmation and reconciliation

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

- a) 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.
- b) With respect to non provision for Amortization on lease hold land during the year under review as per Ind AS38, it is hereby submitted that the management of the company has decided not to amortize the leasehold land because management of the company believes that land is a non depreciable asset.
- c) The Company is in the process of obtaining the necessary confirmations from the parties to whom loans & advances are given & the Company shall provide the same to the Auditors as soon as it will be received by it.

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

B. Secretarial Auditors:

As required under Section 204 of the Companies Act, 2013 and Rules thereunder, the Board has appointed M/s. Kundan Agrawal & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the FY 2019-2020.

Annual Secretarial Compliance Report & Secretarial Audit Report

SEBI Vide its circular bearing no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 mandated that all listed entities in addition to Secretarial Audit, on an annual basis, require a check by the PCS on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder.

In compliance with the said circular, M/s. Kundan Agarwal & Associates, Company Secretaries, the secretarial auditors of the Company examined the compliance of all applicable SEBI Regulations and circulars / guidelines and provided their report. The Secretarial Auditors vide their report dated 26th August, 2020, have reported that your company has maintained proper records under the provisions of SEBI Regulations and Circulars / Guidelines issued thereunder.

The following qualifications were given by the Secretarial Auditor in its Secretarial Audit Report for the Financial Year 2019-2020:

- a) Non Appointment of Company Secretary
- b) The shares of the Company are in Physical Form and the Company has not yet obtained demat connectivity

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

Ms. Amanpreet Kaur was the Company Secretary of the Company and she resigned w.e.f. 10th August, 2019. Since then, the Company is in the process of finding a suitable candidate to fill the vacancy arised due to the resignation of Ms. Amanpreet Kaur and shall fill the same soon.

The Company is in the process of getting its shares dematerialized. The networth of the company was totally eroded and the Hon'ble Board of Industrial Financial Reconstruction (BIFR) vide its Order dated 18/09/1998 has also declared the Company as a Sick Industrial Company in terms of Section 3(1)(o) of SICA. Hence, due to paucity of funds, the company could not obtain the demat connectivity from any of the depositories. However, in order to ensure the suitable compliance of SEBI (LODR) Regulations, 2015, at present, the company is trying to arrange necessary funds for obtaining the demat connectivity.

The company has also obtained a certificate from M/s Kundan Agrawal & Associates, Practising Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such Statutory Authority.

The Annual Secretarial Compliance Report and the Secretarial Audit Report and certificate regarding disqualification of Directors for the F. Y. 2019-2020 is provided as **Annexure-1(A), 1(B) & 1(C) respectively.**

C. Internal Auditor:

Pursuant to the provision of the Companies Act, 2013, and Rules framed thereunder, the Board of Directors on the recommendation of the Audit Committee had appointed M/s. Sanghi & Co., Chartered Accountants as the Internal Auditor of the company for the FY 2019-20.

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 purchase of its own shares by employees or by trustees 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 2**).

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-3**.

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**

No directors or Key Managerial Persons were appointed during the period under review.

Cessation

During the year under review, in the Board Meetings held on 29/06/2019 and 10/08/2019, Mr. Ajay Sharma resigned from the post of Director of the Company and Ms. Amanpreet Kaur resigned from the post of Company Secretary cum Compliance Officer of the Company respectively.

The Board places on records its deep appreciation for the valuable contribution made by them during their association with the Company.

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Ravi Sharma (DIN01802376), Director of the Company retires by rotation at the forthcoming AGM, and being eligible, offers himself for re-appointment.

Considering the background and experience of Mr. Ravi Sharma, the Board is of the opinion that his reappointment will immensely benefit your Company. The Board recommends his reappointment as a Director Liable to retire by rotation.

Brief profile of Mr. Ravi Sharma, Director of the Company who is proposed to be re-appointed is mentioned hereinbelow:

Mr. Ravi Sharma, aged 63 years, is a graduate in Mathematics from Aligarh Muslim University. He has 34 years of experience in Export and Import business. He has an extensive experience in various aspects of management, viz., the field of marketing, finance, corporate affairs and general administration.

Details of his Directorship and Committee Memberships in other companies as on 31st March, 2020 is as follows:-

Sl. No.	Directorships in other Companies	Committee Membership/Chairmanship
1	Cristina VinimayPvt Limited	N.A.
2.	MPS Fashions Pvt Limited	N.A.
3	Patliputra International Limited	N.A.

Mr. Ravi Sharma does not hold any shares in the Company and is not related to any of the Directors of the company.

B. Declaration by Independent Directors

Your Company has received necessary declaration from each Independent Director of the Company under Section 149(6) of the Companies Act, 2013 and Listing Regulations confirming that they meet with the criteria of independence as prescribed under the aforesaid Section and Listing Regulations.

C. 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 29/05/2019, 29/06/2019, 10/08/2019, 30/08/2019, 13/11/2019, 11/02/2020 and 24/02/2020.

20. Independent Directors' Meeting

During the year under review, one meeting of Independent Directors was held on 24th February, 2020 without the presence of other Directors. At the Independent Directors meeting held on 24th February, 2020 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

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 4**) 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 24th February, 2020, 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 2019-2020, 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, 2020, the Board consisted of 3 members and out of which, 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 - 5** 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

All Related Party Transactions, if any, that were entered into during the financial year were on an arm's length basis.

The policy on Related Party Transactions as approved by the board is uploaded on the Company's website <http://www.pmagg.com/pdfs/Related%20Party%20Transaction.pdf>. The details of the transactions with related parties, if any, are provided in Notes to Financial Statements.

28. 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.

29. Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards read with requirements set out under schedule III to the Act, have been followed and no material departures have been made from the same;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating efficiently; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. Particulars of Employees

There are no employees employed throughout the financial year who were in receipt of remuneration of Rs. 102 Lacs or more or employed for part of the year who were in receipt of remuneration of Rs. 8.5 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 - 6**.

31. Internal Auditors & Their Report

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s Sanghi & Co. as Internal Auditor for the financial year 2019-2020.

Internal Financial Control and Their Adequacy

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

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

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

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

33. Reporting of Frauds by Auditors'

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

34. Secretarial Standards

The Company has complied with the provisions of the applicable Secretarial Standards, i.e. SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings).

35. Effect Of Covid-19 Pandemic

In the last month of Financial Year 2020, the world has been affected with an unprecedented pandemic COVID -19, which has adversely affected the lives and livelihood of the people of the virtually all countries. In India, the Nationwide lock down started in the last week of the March, 2020 and fourth phase completed on 31" May, 2020. The Covid-19 certainly would have major negative impact on the Company. Presently, the company is facing many problems such as manpower shortage, liquidity crunch etc. In the current uncertain situation, Company is facing major liquidity crunch to meet its day to day business operation expenses.

36. 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.

36. Segment-wise performance

The Company is into single reportable segment only.

37. Industry Outlook

The construction industry is growing rapidly due to increasing demand from household as well as business sector, which has a direct impact on the demand of building material also. However, as the company could not sustain the operations due to weak financial position, the company is trying to find a suitable strategic investor for making the Company's financial position viable.

38. 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, 2020, 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 as "Annexure".

39. 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 Board of
Polar Marmo Agglomerates Limited**

Sd/-	Sd/-
Ravi Sharma	Shatrughan Sahu
Director	Director
DIN: 01802376	DIN: 00343726

Place: New Delhi
Date: 30.11.2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL OUTLOOK

Global growth weakened considerably in 2019 as trade wars and weakening economy has negatively impacted growth. In many parts of the world, the manufacturing sectors were either in recession or close to recession territory. In response, many central banks began to loosen monetary policy – rather than tighten as had been expected a year ago – with some countries (notably China and the United States) providing additional stimulus as well.

Meanwhile, as global exporters adjusted to the new world of higher tariffs, the impacts of the trade war on real GDP growth turned out to be smaller than expected. By the end of the year, many of the IHS Market purchasing managers' indexes (especially in manufacturing) began to stabilize and show small gains.

The global economy slowed to a decade-low last year, largely as a result of prolonged trade disputes and high policy uncertainty. The broad-based deterioration threatens to impede efforts to reduce poverty, create decent jobs, broaden access to affordable and clean energy, and achieve many other Sustainable Development Goals. World gross product growth slipped to 2.3 per cent in 2019—the lowest rate since the global financial crisis of 2008–2009. This slowdown is occurring alongside growing discontent with the social and environmental quality of economic growth, amid pervasive inequalities and the deepening climate crisis. A modest uptick in global growth to 2.5 per cent is forecast for 2020. But policy uncertainties will continue to weigh on investment plans, and the risks of a further deterioration in the economic situation are high, amid trade tensions, escalating geopolitical conflicts, elevated debt levels, as well as increasing climate risks.

Economic growth around the world remains very uneven. Despite significant headwinds from global trade tensions, East Asia remains the world's fastest growing region and the largest contributor to global growth. East Africa is also expected to continue to exhibit rapid income growth. However, 1 in 5 countries will see per capita incomes stagnate or decline this year, notably in Africa, Latin America and parts of Western Asia.

The bright spot in the global economy continues to be consumer spending, which is benefitting from decent income growth, along with low oil prices, inflation, and interest rates. In addition, global financial conditions have improved across the world, although rising debt levels pose a future threat.

IMPACT OF COVID-19 ON WORLD ECONOMY

The covid-19 epidemic is the first and foremost human disaster in 2020. More than 200 countries and territories have confirmed effective medical cases, caused by coronavirus declared a pandemic by the WHO. While there is no way to tell exactly what the economic damage from the global COVID-19 novel coronavirus pandemic will be, there is widespread agreement among economists that it will have severe negative impacts on the global economy. Early estimates predicated that, should the virus become a global pandemic, most major economies will lose at least 2.4 percent of the value their gross domestic product (GDP) over 2020, leading economists to already reduce their 2020 forecasts of global economic growth down from around 3.0 percent to 2.4 percent. To put this number in perspective, global GDP was estimated at around 86.6 trillion U.S. dollars in 2019 – meaning that just a 0.4 percent drop in economic growth amounts to almost 3.5 trillion U.S. dollars in lost economic output. However, these predictions were made prior to COVID-19 becoming a global pandemic, and before the implementation of widespread restrictions on social contact to stop the spread of the virus. Since then, global stock markets have suffered dramatic falls due to the outbreak.

Over the longer horizon, the deep recessions triggered by the pandemic are expected to leave lasting scars through lower investment, an erosion of human capital through lost work and schooling, and fragmentation of global trade and supply linkages. Advanced economies are projected to shrink 7 percent. That weakness will spill over to the outlook for emerging market and developing economies, who are forecast to contract by 2.5 percent as they cope with their own domestic outbreaks of the virus. This would represent the weakest showing by this group of economies in at least sixty years. Every

region is subject to substantial growth downgrades. These downturns are expected to reverse years of progress toward development goals and tip tens of millions of people back into extreme poverty.

The International Monetary Fund (IMF) has revised its global GDP growth estimate from 3.3% just 3 months ago to a contraction of 3%, something not seen since the Great Depression of the 1930s.

The forecast assumes that the pandemic recedes in such a way that domestic mitigation measures can be lifted by mid-year in advanced economies and later in developing countries, that adverse global spillovers ease during the second half of 2020, and that widespread financial crises are avoided. This scenario would envision global growth reviving, albeit modestly, to 4.2% in 2021. A particularly concerning aspect of the outlook is the humanitarian and economic toll the global recession will take on economies with extensive informal sectors that make up an estimated one-third of the GDP and about 70% of total employment in emerging market and developing economies.

INDIAN ECONOMY AND IMPACT OF COVID 19 ON INDIAN ECONOMY

India is a developing economy, it is stated as an economy passing through demand depression and high unemployment, with lockdown announced by Prime Minister, it would slowdown the supply-side, accelerating the slowdown further and jeopardising the economic wellbeing of millions.

The labour sector under the MGNREGA, 2005 are worst impacted as they are not provided jobs due to lockdown, most of the labour sectors are associated with the construction companies and daily wage earners. Travel restrictions and quarantines affecting hundreds of millions of people have left Indian factories short of labour and parts, just-in-time supply chains and triggering sales warnings across technology, automotive, consumer goods, pharmaceutical and other industries.

If we refer to the recent measures announced by the government and the RBI to mitigate the impact of the pandemic, as said by the RBI governor, these are only for short term and may not deliver the desired results as the problem is severe and has been further aggravated by the lockdown.

The quarterly GDP growth has consistently fallen since Q4 of FY18. If there is a deviation in Q4 of FY19, it is because the National Statistical Office (NSO) revised its data on February 28, 2020, drastically cutting down growth rates in the first three-quarters of FY19 (from 8% to 7.1% for Quarter 1; from 7% to 6.2% in Quarter 2 and 6.6% to 5.6% in Quarter 3).

Referring to the recent happenings and data, the unorganised sector excluding this is likely to suffer a great downfall in the coming days as the job generation is going down in an alarming rate with the prolonged lockdown and weak GDP.

With the commencement of 2020-21 financial year the effects of coronavirus have affected the stability of the economy of 150 countries - jeopardising their lifestyle, economy, impacting business and assumption of common wellbeing which we had taken for granted. The lockdown has adversely have affected service sector like banks, restaurants, food vendors, and food delivery providers at par with providing health safety and medical sustenance, we should also have to think about the health of the sickening economy by mobilizing the resources and make plans of job creation and job continuity.

India's gross domestic product (GDP) grew 3.1 per cent in January-March, official data showed on Friday, reflecting the partial impact of the COVID-19 lockdown on the manufacturing and services sectors. That was much better than economists' estimates, but still lower than 4.1 per cent in the previous quarter. The annual expansion in the GDP stood at 4.2 per cent in fiscal year 2019-20 - the lowest pace of growth in 11 years, as against a previously projected 5 per cent. The official rate of GDP expansion comes days after the country entered a third month of lockdown with few exceptions to curb the spread of the coronavirus pandemic, which has hampered an already-slowing economy and forced many businesses to trim their operations leading to thousands of job losses.

Covid-hit India's foreign exchange reserves jumped by a record \$11.9 billion in the week ending July 31 to hit a fresh high of \$534.5 billion, making it the fifth largest holder of reserves in the world. During the 10-month period between September 27, 2019 and July 31, 2020, the foreign exchange reserves have swelled by \$100 billion.

India retained its position as the third largest start-up base in the world with over 8,900-9,300 start-ups as 1,300 new start-ups got incorporated in 2019 according to a report by NASSCOM. India also witnessed the addition of 7 unicorns in 2019 (till August 2019), taking the total tally to 24.

India's GDP is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

At a time when the economy is under stress and the growth is expected to contract in 2020-21, the rising forex reserves have come as a breather as it can cover India's import bill of more than one year.

OVERALL PICTURE OF THE INDUSTRY.

The ceramic tiles industry in India has followed similar trends internationally which have been characterized by excess capacities and falling margins. Countries like Malaysia, Thailand, Indonesia, Sri Lanka and Vietnam are setting up their own plants. China has emerged as a major competitor. Producers from Spain and Italy have the advantage of lower transportation costs while exporting to USA and Germany. In India, the per capita consumption is as low as 0.50 square meters per person compared to China (2.6 square meters per person), Europe (5 to 6 square meters per person) or Brazil (3.4 square meters per person). Rising disposable incomes of the growing middle class and 40 million units of housing shortage hold out a great potential.

A major change that took over the ceramic tiles industry, was the introduction of vitrified and porcelain tiles. These new entrant product types are said to be the tiles of the future. Internationally these tiles are already the major sellers. These category of products account for almost 50% of total tile sales by value in this industry.

These new products and the conventional wall & floor tiles have together made the organized industry grow to a formidable Rs. 7,200 crores industry. This coupled with a spate of expansions by many players make the industry look very promising in the future.

The Indian Industry has developed an export market although at the lower end. In volume it constitutes less than half a percent of the global market. (Presently India does not figure in the list of major exporting countries). But this reality could change as Indian exports are rising at an accelerating growth annually. The top-end of the global export market is presently dominated by China (36.8%) and Italy (15.1%)

Current status of the Industry

The ceramic industry came into existence about a century ago and has matured over time to form an industrial base. Over the years, the industry has been modernizing through new innovations in product profile, quality and design to emerge as a modern, world – class industry, ready to take on global competition. Though there are a number of large companies in the ceramics sector, small and medium enterprises (SMEs) account for more than 50% of the total market in India. The Rs 26,500-crore ceramic tiles industry in India is set to witness nearly 9 per cent growth in demand this year, higher than the 3-5 per cent growth recorded last year. Initiatives such as Swachh Bharat Abhiyan (SBA), building of smart cities, development of industrial corridors and housing for all schemes will drive the growth in the near future. Lured by the demographic profile and improving prospects of housing and construction sector, many foreign companies are entering the Indian ceramics sector with a view to leverage the opportunity.

India is 2nd largest ceramic tiles producer in the world, accounting for 7% (~955 miosqm) of the global production - Increasing housing demand accounts to 70% of the total tiles demand in India. Rising domestic consumption and exports drive the ceramics industry.

Major Export markets: Middle East and Europe - 20% of the total ceramics export is shipped to Saudi Arabia.

Growth in real estate market, upcoming govt. initiatives for low cost housing along with Swachh Bharat programme to push the demand for sanitary ware from ~12% to 15% .

Tableware category being largely unorganized and under penetrated shows great potential- reason being demand for better lifestyle and increased spending on designed products.

Market insights:

Among the different types of ceramic tiles, wall tiles constitute 50% of the market share, followed by floor tiles (23%), vitrified tiles, and industrial tiles. Based on value, the size of the ceramic tiles market in India was worth INR 250 Bn in 2017 and is expected to reach INR 501.70 Bn by the end of 2023, expanding at a compound annual growth rate (CAGR) of 13%. In terms of volume, India had manufactured ceramic tiles that could cover an area of 1080 Mn sq. mts. in 2017. On 17th November 2017, tax rates were revised from ~28% to ~18%, which led to a decrease in the cost of finished ceramic tiles products. The decrease in price has led to an increase in the sales of the product thereby leading to the overall growth of the industry.

SWOT ANALYSIS OF THE INDUSTRY

Strengths

In comparison to metals and plastics, ceramic material is the obvious choice for use in extreme conditions: severe changes in temperature or pressure, corrosion, particularly if these conditions present themselves at the same time or over a prolonged period of time

Boom in the housing sector and the retail boom in the Indian economy leading to higher demands. Investments in the last 5 years ; more than Euro 285 Mio . Low production costs: Production cost is 25-30% lower when compare to U.S or Europe.

Weaknesses

Domestic ceramic tiles manufacturers face challenges due to the rise in the cost of production, which, in turn, hampers the profit margin of the manufacturers. An appreciation of the dollar against the rupee has increased the price of compressed natural gas (CNG) which constitutes 30% of the input cost for manufacturing ceramic tiles, hence increasing the total cost of production.

Opportunities

India is 02nd largest ceramic tiles producer in the world, accounting for 7% (~955 miosqm) of the global production - Increasing housing demand accounts to 70% of the total tiles demand in India. Rising domestic consumption and exports drive the ceramics industry. Major Export markets: Middle East and Europe - 20% of the total ceramics export is shipped to Saudi Arabia. Growth in real estate market, upcoming govt. initiatives for low cost housing along with Swachh Bharat programme to push the demand for sanitary ware from ~12% to 15% .

Threats

Substitutes of ceramics like terracotta tiles and PVC floorings which are capturing the markets in some areas. Overall quality standards are not up to the international level. Poor port infrastructure and high freight cost . Regular dumping of cheap imports. When it comes to the rating agencies, India, unfortunately, has a threat because with almost unrevised ratings over the last seven years, but its performance has significantly improved over the last few years. The competitive populism in the federal democracy can damage fiscal discipline and governance standards. The international political order and environment are fast changing towards isolation and protectionism. The mood of anti-globalisation regarding the goods, services and labour prevails in advanced economies. This could effectively close a potent option of achieving 15-20 per cent export growth in India to realise its overall growth potential of 8-10 per cent GDP growth over time.

INTERNAL CONTROL SYSTEM

The Management of the Company is in the process ensuring that systems and processes for ensuring that Internal Financial Controls (IFC) have been laid down in the Company and that such controls are adequate and operating effectively. Consequently, an IFC framework, to commensurate with the size, scale and complexity of the Company's operations is being developed. The systems, standard operating procedures and controls forming part of the IFC will be reviewed by the internal audit team whose

findings and recommendations will be placed before the Audit Committee. The Internal Audit team will be responsible for regularly monitoring and evaluating the efficacy and adequacy of internal control systems in the Company and its compliance with systems, procedures and policies at all locations of the Company. The internal control systems and procedure are continuously monitored to enhance its effectiveness and to be commensurate with the scale and nature of its operations. During the year the Audit Committee of the Board regularly met to discharge its functions. The Audit Committee reviews compliance to the Revenue Recognition of the Company. Internal audit activities are undertaken as per the Annual Audit Plan as approved by the Audit Committee and the committee reviews compliance with the plan. The Audit Committee regularly meets with the statutory auditors to review their observations on the financial reports.

HUMAN RESOURCES

Our Company believes that targets of the Company can only be reached with efforts from all its employees. Our Company recognizes that job satisfaction requires congenial work environment that promotes motivation among employees and therefore results in enhanced productivity, and innovation and also provide avenues for employee training and development to identify their potential and develop their careers in the Company. The Company values contribution of its employees and follows the principle of informing all its employees about its future growth strategies

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**

<p>Sd/- Ravi Sharma Director DIN: 01802376</p>	<p>Sd/- Shatrughan Sahu Director DIN: 00343726</p>
-------------------------------------------------------------------	-----------------------------------------------------------------------

Place: New Delhi
Date: 30.11.2020



Kundan Agrawal & Associates

Company Secretaries
 Phone: 91-11-43093900
 Mobile: 09212467033, 09999415059
 E-mail: agrawal.kundan@gmail.com

Annexure- 1(A)

Secretarial Compliance Report of Polar Marmo Agglomerates Limited for the year ended 31st March, 2020

We, Kundan Agrawal & Associates, Company Secretaries, having FRN: S2009DE113700 and office at 193 First floor, Shakti Khand 3 (near One mall) Indirapuram, Ghaziabad U.P. 201014 and have examined:

- (a) all the documents and records made available to us and explanation provided by “**POLAR MARMO AGGLOMERATES LIMITED**”(“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March 2020** (“Review Period”) in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not applicable during the period under review.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- Not applicable during the period under review.
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable during the period under review.
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 - Not applicable during the period under review.
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

And based on the above examination, we hereby report that, during the review period

- (a) The entity is listed on Calcutta Stock Exchange (CSE), Delhi Stock exchange (DSE), and Jaipur Stock Exchange (JSE). However, the trading of the shares of the Company are suspended from CSE. The scrip is not being traded at CSE since 1997. Further, SEBI vide its order dated November 19, 2014 has withdrawn the recognition of DSE and recognition of JSE has also been withdrawn by SEBI. Hence both DSE and JSE are non functional Exchanges as on date.

- (b) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31(2) & (3) of SEBI (LODR) Regulations, 2015	The shares of the Company are in Physical Form. The Company has not yet obtained demat connectivity	As per the explanation provided to us by the management of the Company, the Company is in the process of getting its shares dematerialized. The networth of the company was totally eroded and the Hon'ble Board of Industrial Financial Reconstruction (BIFR) vide its Order dated 18/09/1998 has also declared the Company as a Sick Industrial Company in terms of Section 3(1)(o) of SICA. Hence, due to paucity of funds, the company could not obtain the demat connectivity from any of the depositories. However, in order to ensure the suitable compliance of SEBI (LODR) Regulations, 2015, at present, the company is trying to arrange necessary funds for obtaining the demat connectivity.
2	Regulation 6 of SEBI (LODR) Regulations, 2015	Non Appointment of Company Secretary	As per the explanations provided to us by the management of the Company, Ms. Amanpreet Kaur was the Company Secretary of the Company and she resigned w.e.f. 10th August, 2019. Since then, the Company is in the process of finding a suitable candidate to fill the vacancy arised due to the resignation of Ms. Amanpreet Kaur and shall fill the same soon.

- (c) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (d) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary if any.
1.	NIL	NIL	NIL	NIL

(e) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	NIL	NIL	NIL	NIL

For Kundan Agrawal & Associates
Company Secretaries
Sd/-
Kundan Agrawal
Company Secretary
Membership No. 7631
C.P. No. 8325
UDIN: F007631B000496317

Place: Ghaziabad
Date: 23/07/2020



Kundan Agrawal & Associates

Company Secretaries
Phone: 91-11-43093900
Mobile: 09212467033, 09999415059
E-mail: agrawal.kundan@gmail.com

Annexure- 1(B)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[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 RJ 313001 INDIA

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, 2020 ('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, 2020 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) Applicable Labour Laws; and
- (x) 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 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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 further adherence to the rules and provisions of the act for drafting of minutes will be appreciated.
- The shares of the Company are in Physical Form and the Company has not yet obtained demat connectivity and also has not appointed a Company Secretary pursuant to Regulation 31(2) & (3) and Regulation 6 of SEBI (LODR) Regulations, 2015 respectively. As per the explanations provided to us by the management of the Company, the Company is in the process of getting its shares dematerialized and is also in the process of filling the casual vacancy arisen due to the resignation of previous Company Secretary of the Company.
- Due to Covid-19 pandemic, there is a nationwide lockdown because of which there was a limited access to documents, registers, files etc. of the company. We had received all the necessary information over mails and via other electronic means from the company. So, as per the due-diligence done by us of the available records and documents of company, maintenance of minutes of board meeting and committees and Statutory Registers of the company are in compliance with the applicable secretarial standards and various provisions of The Companies Act, 2013, however further improvement will be appreciated.

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.

Disclaimer:-

- The secretarial audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

For Kundan Agrawal & Associates
Company Secretaries
FRN: S2009DE113700
 Sd/-
Kundan Agrawal
Company Secretary
Membership No.:- 7631
C.P. No. 8325
UDIN:F007631B000619341

Place: Ghaziabad
Date: 26/08/2020



Kundan Agrawal & Associates

Company Secretaries
Phone: 91-11-43093900
Mobile: 09212467033, 09999415059
E-mail: agrawal.kundan@gmail.com

Annexure-1(C)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Polar Marmo Agglomerates Limited
SP 1-3, Industrial Area, Pratap Nagar,
Udaipur 313001

We, Kundan Agrawal & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Polar Marmo Agglomerates Limited** having CIN L14102RJ1987PLC007839 and having registered office at SP 1-3, Industrial Area, Pratap Nagar, Udaipur 313001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. ShatrughanSahu	00343726	19.01.2018
2.	Mr. Ravi Sharma	01802376	25.01.2018
3.	Ms. Madhu Sharma	06947852	30.09.2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kundan Agarwal & Associates
Company Secretaries
FRN: S2009DE113700
Sd/-
Kundan Agrawal
Company Secretary
M. No. 7631
COP No. 8325
UDIN: F007631B000622839

Date: 27/08/2020
Place: Ghaziabad

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

As on financial year ended on 31.03.2020

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 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-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% 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 Corporate	-	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) FIIs	-	-	-	-	-	-	-	-	-
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 capital up to Rs. 1 lakh	-	5,417,882	5,417,882	45.72	-	5,417,882	5,417,882	45.72	-

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	114,700	114,700	0.97	-	114,700	114,700	0.97	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
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-2019]			Shareholding at the end of the year [As on 31st-March-2020]			% 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.	MayurVyapar(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.	SubhakamnaVyapar (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.	ChandraprabhuVyapar (P) Ltd.	11500	0.10	-	11500	0.10	-	-
31.	JagadhatriVyapar (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-2019]		Cumulative Shareholding during the year (1st-April-2019 to 31st March, 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

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

iv) Shareholding Pattern of top ten Shareholders:

(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-2019]		Cumulative Shareholding during the Year (1st-April-2019 to 31st March, 2020)	
		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	Nil	Nil	Nil	Nil

	reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	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

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-2019]		Cumulative Shareholding during the Year (1st-April-2019 to 31st March, 2020)	
		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 as on 31.03.2020.

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	25,78,95,703	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)		31,07,93,186		
Change in Indebtedness during the financial year				
* Addition	Nil	-	Nil	Nil
* Reduction	Nil	21,56,855	Nil	Nil
Net Change	Nil	21,56,855	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	25,57,38,848	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	30,86,36,331	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
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
1	Independent Directors	Mr. Shatrughan Sahu	Ms. Madhu Sharma	
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2	Other Non-Executive Directors	Mr. Ravi Sharma		Nil
	Fee for attending board committee meetings			Nil

ANNEXURE 3**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

	2019-2020	2018-2019
	Rs.in lacs	Rs.in lacs
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

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

Sd/-	Sd/-
Ravi Sharma	Shatrughan Sahu
Director	Director
DIN: 01802376	DIN: 00343726

Place: New Delhi
Date: 30.11.2020

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.	Updatations 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.	Updatations 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/- Ravi Sharma Director DIN: 01802376	Sd/- Shatrughan Sahu Director DIN: 00343726
------------------------------------------------------------------------------	----------------------------------------------------------------------------------

Place: New Delhi
Date: 30.11.2020

Annexure - 5

NOMINATION & REMUNERATION POLICY**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/- Ravi Sharma Director DIN: 01802376	Sd/- Shatrughan Sahu Director DIN: 00343726
---------------------------------------------------------	-------------------------------------------------------------

Place: New Delhi
Date: 30.11.2020

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 2019-2020, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020 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 2019-20 (Rs. In Lacs)	% Increase in Remuneration in the Financial Year 2019-20	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 .ShatrughanSahu Independent Director	N.A.	N.A.	N.A.	-
2.	Ms. Madhu Sharma Independent Director	N.A.	N.A.	N.A.	-
4.	Mr. Ravi Sharma (Non Executive Director)	NIL	NIL	NIL	-
5.	Mr. Ajay Sharma (Director) (resigned w.e.f. 20.06.2019)	NIL	NIL	NIL	
7.	Ms. Amanpreet Kaur (resigned w.e.f. 10.08.2019)	25,000	NIL	NIL	

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 3 permanent employee on rolls of Company as on March 31, 2020;
- iv. Relationship between average increase in remuneration and company performance – During the F.Y. 2019-20, there was no increase in remuneration and median remuneration.
- v.
- a) Variations in the market capitalization of the Company : Since there is no trading in equity shares of the Company on any of the Exchanges where the Company is listed, it is not possible to figure out the market capitalization of the Company as on March 31, 2020 and on March 31, 2019.
- b) Price Earnings ratio of Company - Since there is no trading in equity shares of the Company on any of the Exchanges where the Company is listed, it is not possible to figure out the price earnings ratio of the Company as on March 31, 2020 and on March 31, 2019.
- c) The closing price of the Company's equity shares on the DSE, CSE & JSE as on March 31, 2020 – Since the DSE & JSE have beenderecognized by SEBI and closed and there is no trading of shares at CSE, the closing price of the Company's shares as on March 31, 2020 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. 2019-20 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/-
Ravi Sharma
Director
DIN: 01802376

Sd/-
Shatrughan Sahu
Director
DIN: 00343726

Place: New Delhi
Date: 30.11.2020

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. As on 31st March, 2020, the Board consisted of 3 (Three) Members one Non-Executive Director liable to retire by rotation and two Non-Executive Independent Directors including one Woman Director i.e. Mr. Ravi Sharma (Non Executive Director), Mr. Shatrughan Sahu (Non- Executive Director/ Independent Director) & Ms. Madhu Sharma (Non- Executive Director/ Independent Director). The Independent Directors do not have any pecuniary relationship or transactions with the Company, promoters, management that may affect their judgment in any manner.

The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefited by the experience and skills of the Board of Directors.

None of the Directors hold directorship in more than ten public limited companies or act as an Independent Director in more than seven Listed Companies, none of the Directors acts as a member of more than ten or Chairman of more than five Committees as on 31st March, 2020 across all public limited companies in which they are Directors.

Board Meetings

During the financial year under review 07 (Seven) Board meetings were held on 29th May, 2019, 29th June, 2019, 10th August, 2019, 30th August, 2019, 13th November, 2019, 11th February, 2020, 24th February, 2020 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 Board Committees*		Number of other Directorships Held in listed Companies (as on 31 st March, 2020)	No. of Shares and convertible instruments held by Executive/ Non- Executive Directors
		Held during 2019-20	Attended		Chairman	Members		
Ms. Madhu Sharma	Independent Director	07	07	Yes	3	3	4	NIL

Mr. Shatrughan Sahu	Independent Director	07	07	Yes	1	3	1	NIL
Mr. Ravi Sharma	Non-Executive Director	07	07	Yes	NIL	2	-	NIL
Mr. Ajay Sharma* (Resigned w.e.f 20.06.2019)	Non-Executive Director	07	01	No	2	2	1	NIL

As per the requirements of Regulations 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 details of Mr. Ajay Sharma in the above table are as on 20-06-2019, i.e., the date on which he resigned. Mr. Ajay Sharma resigned w.e.f 20.06.2019 and his resignation was accepted by the Board in its meeting held on 29.06.2019.

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.

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 Regulation 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.

OUTSIDE DIRECTORSHIPS/COMMITTEE POSITIONS OF DIRECTORS AS ON MARCH 31, 2020

Name of the Directors	In Listed Companies	Name of the Listed Entity and category	In unlisted Public Limited companies	As Chairman/ Member of Board Committee
Shatrughan Sahu	1	Shashank Traders Limited	a) Kameshwari Buildwell Limited b) Heritage corporate services limited	<u>Shashank Traders Limited</u> Audit Committee-Chairperson Nomination and Remuneration Committee- Chairperson Stakeholder Relationship Committee-Member
Ravi Sharma	NIL	NIL	a) Patliputra International Ltd	NIL

Madhu Sharma	4	Rcc Cements Limited/Non Independent Director Advik Laboratories Limited/ Independent Director MPS Infotecnics Limited/ Independent Director Interworld Digital Limited/ Independent Director	NIL	<u>RCC Cements Limited</u> Nomination and Remuneration Committee-Member <u>Interworld Digital Limited</u> Risk Management Committee-Member Nomination and Remuneration Committee- Member Stakeholder Relationship Committee-Member <u>MPS Infotecnics Limited</u> Audit Committee- Chairperson Risk Management Committee-Member Nomination and Remuneration Committee- Chairperson Corporate Social Responsibility Committee-Chairperson <u>Advik Laboratories Limited</u> Audit Committee- Member Nomination and Remuneration Committee- Member Stakeholder Relationship Committee-Member
--------------	---	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

a) Private Limited companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose.

b) None of the directors is a member in neither more than 10 Committees, nor a Chairman in more than 5 Committees across all the companies in which he is a Director.

Relationship between Directors

None of the Directors are related to each other as per the definition of “Relative” prescribed in Section 2(77) of the Companies Act, 2013.

Induction and Familiarization Programme for Independent Directors

Every new Independent Directors of the Board attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of the Company, the Executive Directors / Senior Managerial Personnel make presentations to the inductees about the Company’s strategy, operations, product and service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management. The copy of Familiarization Programme of Independent Directors is available on the website of the company at <http://pmagg.com/pdfs/familiarisation%20programme%20for%20independent%20directors.pdf>.

Skill/expertise/competencies of the Board of Directors

The following is the list of core skills/expertise/competencies identified by the Board of Directors:

- Knowledge of Companies policies and culture including the knowledge of industry in which the Company operates
- Business Strategy, Corporate Governance, Administration, Decision Making
- Financial and Management Skills

- Technical Skills and Specialized Knowledge in relation to Company's business.

The aforementioned skills are only indicative and not possessing any skill/competency/expertise is not seen as a disqualifying ability. The nominations to the Board are made on the recommendations of the Nomination and Remuneration Committee which considers various other factors.

Following is the chart/matrix setting out the Names of the Directors of the Company possessing the requisite skills/ competencies/expertise:

Names of Director	Skills/Competencies/expertise
Mr. Ravi Sharma	Mr. Ravi Sharma, aged 63 years, is a graduate in Mathematics from Aligarh Muslim University. He has 34 years of experience in Export and Import business. He has an extensive experience in various aspects of management, viz., the field of marketing, finance, corporate affairs and general administration.
Mr. Shatrughan Sahu	He has a vast experience in the field of General & Financial Management, Accounts and Taxation. He has great leadership, decision making & entrepreneur skills also. His vast knowledge has been invaluable to the company.
Ms. Madhu Sharma	She has extensive experience of almost 20 Years in various aspects of management, viz., the field of marketing and general administration. She has good leadership skills too.

Certificate from Practising Company Secretary

The company has obtained a certificate from M/s Kundan Agrawal & Associates, Practising Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such Statutory Authority.

Independent Directors' Meeting

In compliance with Section 149(8) of the Companies Act, 2013, read along with 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 24th February, 2020. The meeting was conducted in an informal manner without the presence of Managing Director, the Non Executive Non Independent Director or any other Management Personnel.

During the year under review, the Independent Directors met inter alia, to:

1. Review the performance of non-independent directors and the Board as a whole.
2. Review the performance of the Chairman of the company, taking into account the views of executive directors and non-executive directors.
3. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

Performance Evaluation

In compliance with the provisions of the Companies Act, 2013 and 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, 5 Audit Committee Meetings were held on 29.05.2019, 10.08.2019, 30.08.2019, 13.11.2019 and 11.02.2020. The Committee is headed by a Non Executive Independent Director. The Chairman of the Audit Committee was present at the last AGM held on 28.09.2019.

During the period under review, the Audit Committee met five times. All the members of the committee attended the meetings. The composition of Audit Committee as on 31st March, 2020 is as follows:

S. No.	Name of the Director	Designation	No. of Meetings Attended	Status of the Director
1	Ms. Madhu Sharma	Non-Executive/Independent Director	05	Chairman
2	Mr. Ravi Sharma (Appointed as a member w.e.f. 29.06.2019)	Non Executive Director	04	Member
3	Mr. Shatrughan Sahu	Non- Executive Director/Independent Director	05	Member
4	Mr. Ajay Sharma (resigned w.e.f 20.06.2019)	Non-Executive Director	01	Member

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.

The role of the audit committee shall include the following:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and

- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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 role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The committee met 4 times during the year i.e as on 15-04-2019, 12-07-2019, 10-10-2019 and 13-01-2020

The Composition of the Committee as on 31st March, 2020 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 2019-2020	
		Held	Attended
Ms. Madhu Sharma	Chairman	04	04
Mr. Ravi Sharma (Appointed as a member w.e.f. 29.06.2019)	Member	04	03
Mr. Shatrughan Sahu	Member	04	04
Mr. Ajay Sharma (resigned w.e.f 20.06.2019)	Member	04	01

Details of Investor complaints received and redressed during the Financial Year 2019-2020 are as follows:

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

- a. 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.
- b. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c. 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.

Two meetings of Nomination and Remuneration Committee were held on 30-08-2019 and 24-02-2020

The Composition of the Nomination and Remuneration Committee (NRC) as on March 31, 2020 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 2019-2020	
		Held	Attended
Ms. Madhu Sharma	Chairman	02	02
Mr. Shatrughan Sahu	Member	02	02
Mr. Ajay Sharma (resigned w.e.f. 20.06.2019)	Member	02	NIL
Mr. Ravi Sharma (Appointed as a member w.e.f. 29.06.2019)	Member	02	02

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, 2020.

During the financial year 2019-2020, 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.

As per the provisions of SEBI (LODR) Regulations, 2015, the constitution of Risk Management Committee is not applicable to the Company.

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS

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

Description of Meeting	Date	Time	Venue
29 th AGM	29.09.2017	04.00 P.M.	Plot No. SP. 1-3, Industrial Area, Pratap Nagar, Udaipur – 313 001 (Rajasthan)
30 th AGM	28.09.2018	01.00 P.M	Plot No. SP. 1-3, Industrial Area, Pratap Nagar, Udaipur – 313 001 (Rajasthan)
31 st AGM	28.09.2019	01.00 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:

One special resolution was passed by the shareholders of the company in the previous Annual General Meeting held on 28.09.2019 related to Reappointment of Ms. Madhu Sharma (DIN 06947852) as an Independent Director of the Company for a second term of Five years u/s 149 & 152 of the Companies Act, 2013

Apart from the above no other Special Resolution was passed by the shareholders of the Company during the previous three Annual General Meetings.

Postal Ballot

During the year under review, no resolution was passed through Postal Ballot. However, in F.Y. 2018-19 the following resolution was passed through Postal Ballot:

Sr. No.	Particulars of Special Resolutions passed	Postal Ballot
1.	Sale of Fixed Assets including Land and Building, Plant & Machinery, Furniture & fixtures & other assets of the company located at Udaipur, Rajasthan, in order to settle the dues of Assets Reconstruction Company (India) Limited & Others including its Contingent Liabilities.	Resolution passed through Postal Ballot and E-voting process in 2018

Means of Communication

The quarterly audited/un-audited financial results are sent to all the Stock Exchanges where the Company's shares are listed i.e. CSE, DSE & JSE immediately after the conclusion of the Board Meetings.

The Company's website <http://www.pmagg.com> contains a separate section "Investor Information" where information for shareholders is available. The Company's website displays the information as stipulated under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 such as Quarterly/Annual Financial Results, Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern, Policies, Investors' Contact details etc.

In addition, the Company makes use of this website for publishing official news release, if any.

General Shareholders' Information

Annual General Meeting	32 nd Annual General Meeting
Day, Date	29 th December, 2020
Location	Plot No SP 1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan- 313001
Time	04:30 P.M.

Calendar for the financial year ending 31st March, 2021

Financial Reporting for the	Tentative time frame
First quarter ended 30th June, 2020	First fortnight of September, 2020*
Second quarter ending 30th September, 2020	First fortnight of November, 2020*
Third quarter ending 31st December, 2020	First fortnight of February, 2021*
Fourth quarter ending 31st March, 2021	By the end of May, 2021*

*The above calendar is subject to relaxations provided by Securities and Exchange Board of India (SEBI) from time to time on account of ongoing COVID-19 Pandemic.

Date of Book Closure

From 23rd December, 2020 to 29th December, 2020 (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) DSE HOUSE, 3/1, Asaf Ali Road, New Delhi -110002	16016
Calcutta Stock Exchange Ltd. (CSE) 7, Lyons range, Kolkata, West Bengal – 700001	26148
Jaipur Stock Exchange Ltd. (JSE) Stock Exchange Building, J.L.N Marg, MalviyaNagar, Jaipur - 302015.	97

SEBI vide its notification derecognized DSE & JSE. At present the shares of the company are listed only at CSE.

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 31.03.2020 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)		
	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 Corporate Office address:

Corporate Office 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

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 Director who is proposed to be appointed/re-appointed is furnished in the Directors' Report forming part of this Annual Report.

Address for Correspondence**Corporate Office:-**

Polar Marmo Agglomerates Limited

701, Arunachal Building,

19, Barakhamba Road, Connaught Place,

New Delhi – 110001

Phones: 011 – 43571042-45, Fax: 011 – 43571047

Email id: polarmarmo@gmail.com

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:

The Compliance Officer,

Polar Marmo Agglomerates Limited

701, Arunachal Building,

19, Barakhamba Road, Connaught Place,

New Delhi – 110001

Phone: 011 – 43571042-45, Fax: 011 – 43571047

Email id: polarmarmo@gmail.com

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 centralized 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 company has received a certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the Listing Regulations from a Director and CFO of the company 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 SEBI 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 NemaniGarg Agarwal & Co., Chartered Accountants, New Delhi (Firm Registration No. 010192N),, 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:

The Company had adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs. The financial statements for the financial year 2019-20 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.

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 and Bank Account Details 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. and Bank Account details along with self attested copy of their PAN Card & a copy of cancelled cheque.

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. 2019-2020.

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

Sd/-	Sd/-
Ravi Sharma	Shatrughan Sahu
Director	Director
DIN: 01802376	DIN: 00343726

Place: New Delhi
Date: 30.11.2020

Nemani Garg Agarwal & Co.*Chartered Accountants***INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF POLAR MARMO AGGLOMERATES LIMITED****I. Report on the Audit of the Financial Statements****1. Opinion**

- A. We have audited the accompanying Financial Statements of Polar Marmo Agglomerates Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Qualified Opinion

- a) 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];
- b) Non provision for Amortization on lease hold land during the year as per Ind AS38.
- c) Current & Non-Current Liabilities, Loans & Advances given & taken are subject to confirmation, reconciliation, adjustments & provisions, if any which may arise out of confirmation and reconciliation.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1517, Devika Towers | 6, Nehru Place | New Delhi – 110.019 |

email | sknemani@sknemani.com | nemani61@gmail.com |

Phones | 0120-2770538/40 | 011-26448033 | +91-9811026144

<p>Valuation of Inventory Raw Material, Work-in Progress and Finished Goods (IND AS 2)</p>	<p>Audit Procedure adopted, includes the following, inter-alia:</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of process and internal controls laid down by the company for valuation of WIP and Finished goods at lower of cost based on weighted average method or net realizable value and also tested the operating effectiveness of the aforesaid controls. • Evaluated the design and implementation of internal controls laid down by the company for valuation of raw material, at lower of cost based on FIFO method or net realizable value and also tested the operating effectiveness of the aforesaid controls. • Evaluated the design and implementation of internal controls laid down by the company for identifying Net Realisable Value of finished goods and work-in-progress, by verifying the contract with customers where applicable or subsequent selling price. • Evaluated the design and implementation of internal controls laid down by the company for identifying Net Realisable Value of Raw Material, with reference to subsequent landed cost. • Analysed all fixed and variable overheads, considered for valuation of Finished Goods and Work-in-Progress. • Compared the subsequent realization on sample basis to assess the reasonableness of the net realizable value that was estimated and considered by the management. • Compared the actual costs based on the subsequent sale transaction to assess the reasonableness of the cost to sell that was estimated and considered by the management. • Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework
--------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

3. Information Other than the Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- D. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- E. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations, if any on its financial position in its Financial Statements
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Nemani Garg Agarwal & Co.,
Chartered Accountants
Firm Reg. No. 010192N
Sd/-
Sashi Kant Nemani
Partner
Membership no. 037222
UDIN: 20037222AAAAFE3179

Place : New Delhi
Date : 30th July, 2020

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 IND AS financial statements of the Company for the year ended March 31, 2020:

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 every financial year end. No material discrepancies were noticed on such verification.
- (c) Accordingly to the information and explanations given to us and on the basis of examination of the records there is no immovable property held in the name of the Company.
2. There is no inventory in the company and therefore there is no question of physical verification of inventory.
3. Accordingly to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year. Therefore, the provision of clause (iii) of Para 3 of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
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 upon the Audit procedures performed and according to the information & explanations given to us, All transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable IND AS

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 Nemani Garg Agarwal & Co.,
Chartered Accountants
Firm Reg. No. 010192N**

**Place : New Delhi
Date : 30th July, 2020**

**Sd/-
Sashi Kant Nemani
Partner
Membership no. 037222
UDIN: 20037222AAAAFE3179**

POLAR MARMO AGGLOMERATES LIMITED

Annexure “B” to the Independent Auditor’s Report of even date on the IND AS 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, 2020 in conjunction with our audit of the IND AS 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 judgment, including the assessment of the risks of material misstatement of the IND AS 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 IND AS 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 IND AS 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 IND AS 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, 2020, 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 Nemani Garg Agarwal & Co.,
Chartered Accountants
Firm Reg. No. 010192N**

**Place : New Delhi
Date : 30th July, 2020**

**Sd/-
Sashi Kant Nemani
Partner
Membership no. 037222
UDIN: 20037222AAAAFE3179**

POLAR MARMO AGGLOMERATES LIMITED

CIN: L14102RJ1987PLC007839

Balance Sheet as at 31st March, 2020

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	6,940,228	864,428
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Intangible assets		-	-
(e) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(f) Other Non-Current Assets		-	-
		6,940,228	864,428
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	5	151,399	141,647
(iv) Bank balances other than iii) above		-	-
(v) Loans	6	20,710,426	20,705,426
(c) Other Current Assets		-	-
		20,861,825	20,847,073
Total Assets		27,802,053	21,711,501
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	7	117,618,012	117,618,012
(b) Others Equity	8	(435,689,019)	(434,821,656)
		(318,071,007)	(317,203,644)
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities		-	-
(i) Other financial liabilities	9	308,636,331	310,793,186
(b) Deferred tax liabilities (Net)		-	-
		308,636,331	310,793,186
(3) Current liabilities			
(a) Financial Liabilities		-	-
(i) Trade payables	10	15,131,948	15,131,948
(ii) Other financial liabilities	11	21,979,632	12,864,862
(b) Other current liabilities		-	-
(c) Provisions	12	125,149	125,149
(d) Current Tax Liabilities (Net)		-	-
		37,236,729	28,121,959
Total Equity & Liabilities		27,802,053	21,711,501
Summary of significant accounting policies	1-3		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For M/s. Nemani Garg Agarwal & Co.

Chartered Accountants

Firm Reg. No. 010192N

For Polar Marmo Agglomerates Limited

Sd/-
Sashi Kant Nemani
Partner

M.No. 037222

Sd/-
Shatrughan Sahu
Director

DIN :00343726

Sd/-
Ravi Sharma
Director

DIN :01802376

Sd/-
Satish Thakur
CEO

PAN :ACHPT4451D

Sd/-
Ajay Sharma
CFO

PAN: APDPS0032C

Place : New Delhi

Dated : 30.07.2020

POLAR MARMO AGGLOMERATES LIMITED

CIN: L14102RJ1987PLC007839

Profit & Loss Statement for the year ended 31st March, 2020

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Continuing Operations			
Revenue from Operations		-	-
Other Income		-	20,083,008
Total Income (I)		-	20,083,008
Expenses			
Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress		-	2,063,239
Employee Benefit Expenses	13	703,179	256,650
Finance Cost	14	5,379	908
Depreciation & amortization expenses		-	-
Other expenses	15	158,805	4,650,864
Total Expenses (II)		867,363	6,971,661
III. Profit / (loss) before Tax (I) - (II)		(867,363)	13,111,347
Exceptional Items		-	-
		(867,363)	13,111,347
IV. Tax expense:			
(1) Current Income Tax		-	-
(2) Deferred Tax		-	(9,859,062)
V. Profit / (loss) for the year from Continuing Operations (III-IV)		(867,363)	22,970,409
VI. Discontinuing Operations			
Profit / (loss) for the year from discontinued Operations		-	-
Tax Income / (Expense) of discontinuing operations		-	-
VII. Profit / (loss) for the year from discontinued Operations (after tax)		-	-
VIII. Profit / (Loss) for the year (V +VII)		(867,363)	22,970,409
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(IX) Other Comprehensive Income for the year		-	-
(X) Total Comprehensive Income for the year (VIII+IX)		(867,363)	22,970,409
Earning per share for continuing operations [face value of Share Re. 1/- each]			
(Previous Year Re. 1/- each)			
(i) Basic			
Computed on the basis of total profit for the year		(0.07)	1.94
(ii) Diluted			
Computed on the basis of total profit for the year		(0.07)	1.94
Summary of significant accounting policies	1-3		

The accompanying notes are an integral part of the financial statements.
As per our attached report of even date

For M/s. Nemani Garg Agarwal & Co.
Chartered Accountants
Firm Reg. No. 010192N

For Polar Marmo Agglomerates Limited

Sd/-
Sashi Kant Nemani
Partner
M.No. 037222

Sd/-
Shatrughan Sahu
Director
DIN :00343726

Sd/-
Ravi Sharma
Director
DIN :01802376

Sd/-
Satish Thakur
CEO
PAN :ACHPT4451D

Sd/-
Ajay Sharma
CFO
PAN: APDPS0032C

Place : New Delhi
Dated : 30.07.2020

POLAR MARMO AGGLOMERATES LIMITED

CIN: L14102RJ1987PLC007839

Cash flow statement for the year ended 31st March, 2020

(Amount in Rupees)

	Year ended March 31, 2020	
	31.03.2020	31.03.2019
A. Cash Flow From Operating Activities:		
Net Profit before tax and extraordinary items	(867,363)	13,111,347
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	(867,363)	13,111,347
Cash Flow in Working Capital Activities:		
(Increase)/Decrease in Sundry Debtors	-	-
(Increase)/Decrease in Inventories	-	2,063,239
(Increase)/Decrease in Loans & Advances	(5,000)	3,786,454
Increase/(Decrease) in Current Liabilities	6,957,915	(58,093,825)
Advance Tax/Tax Adjustment	-	-
Cash provided by / (used in) operating activities	6,085,552	(39,132,785)
Less: Income Tax Paid	-	-
Net cash provided by / (used in) operating activities	6,085,552	(39,132,785)
B. Cash Flow From Investing Activities:		
Sale/(Purchase) of fixed assets	(6,075,800)	39,135,572
(Increase)/Decrease in investments	-	-
Net cash provided by / (used in) investing activities	(6,075,800)	39,135,572
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	9,752	2,787
Cash and Cash Equivalents:		
Opening Balance	141,647	138,860
Closing Balance	151,399	141,647

As per our report of even date

Auditor's Certificate:

The above Cash Flow Statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7). The amendments to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact upon on the financial statements of the Company.

Previous year figures have been re-grouped/re-arranged wherever considered necessary.

For M/s. Nemani Garg Agarwal & Co.
Chartered Accountants
Firm Reg. No. 010192N

For Polar Marmo Agglomerates Limited

Sd/-
Sashi Kant Nemani
Partner
M.No. 037222

Sd/-
Shatrughan Sahu
Director
DIN :00343726

Sd/-
Ravi Sharma
Director
DIN :01802376

Sd/-
Satish Thakur
CEO
PAN :ACHPT4451D

Sd/-
Ajay Sharma
CFO
PAN: APDPS0032C

Place : New Delhi
Dated : 30.07.2020

POLAR MARMO AGGLOMERATES LIMITED

Statement of Changes in Equity as at 31st March, 2020

A. Equity Share Capital

Equity Shares of Rs. 10/- each issued, subscribed & fully Paid-up	Note	Numbers	Amount (Rs.)
At 1st April 2019	10	11,849,637	118,496,370
Changes in Equity Share Capital Shares during the year		-	-
At 31st March, 2020		11,849,637	118,496,370

B. Other Equity

For the year ended 31st March, 2020

(Amount in Rs.)

Particulars	Reserve and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 01, 2018	-	1,500,000	(459,292,065)	(457,792,065)
Profit for the period	-	-	22,970,409	22,970,409
Other Comprehensive Income	-	-	-	-
Total comprehensive Income for the year	-	1,500,000	(436,321,656)	(434,821,656)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March, 2019	-	1,500,000	(436,321,656)	(434,821,656)
				-
As at 1st April, 2019	-	1,500,000	(436,321,656)	(434,821,656)
Profit for the period	-	-	(867,363)	(867,363)
Other Comprehensive Income	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Total comprehensive Income for the year	-	-	(867,363)	(867,363)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March, 2020	-	1,500,000	(437,189,019)	(435,689,019)

POLAR MARMO AGGLOMERATES LIMITED**Notes to the IND AS financial statements for the year ended March 31, 2020****1. Corporate information**

POLAR MARMO AGGLOMERATES LIMITED Company incorporated under the provisions of the Companies Act, 1956.

2. Basis of preparation of Financial Statements**(i) Statement of compliance:**

The IND AS financial statements of the Company for the year ended 31 March 2020 are prepared in all material aspects in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation:

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

(iii) Basis of Measurement

The IND AS financial statements have been prepared under the historical cost convention except for the following which have been measured at fair value:

- Financial assets and liabilities except borrowings carried at amortised cost

3. Significant accounting policies:**i) Property, plant and equipment:**

Property, plant and equipment are stated at original cost net of tax /duty credit availed, less accumulated depreciation and accumulated impairment Losses, if any, Cost includes all incidental expenses relating to acquisition and installation of Property, plant and equipment.

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.

ii) Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are ready convertible into known amounts of cash and which are subject to insignificant risk of change in value.

iii) Employees Benefits:**Short term employee benefits**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Termination benefits:

Termination benefits are recognised as an expense in the period in which they are incurred.

iv) Foreign currency transactions:**(a) Functional and presentation Currency**

The Company's IND AS financial statements are presented in INR, which is also the Company's functional and presentation currency.

(b) Transaction and Balance

Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of profit and loss.

Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transactions. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

v) Revenue recognition:

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

vi) Provisions and contingencies

(a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

(b) Contingencies

A disclosure for contingent liability is made when there is possible obligation arising from past event the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A disclosure for contingent assets is also made when there is possibility of an inflow of economic benefits to the entity which arise from unplanned or other unexpected events.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

vii) Earnings per share:

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

viii) Income Taxes:

Income tax comprises current tax (including MAT) and deferred tax. Income tax expenses is recognized in net profit in statement of Profit and loss extent to the extent that it relates to items recognised directly in other comprehensive income/equity, in which case it is recognized in other comprehensive income/equity.

Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961. Current tax asset and liabilities are offset when company has a legally enforceable right to set off the recognized amount and also intends to settle on net basis.

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary difference arises between the tax bases of assets and liabilities and their carrying amount in the financial statement

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable profit will be available against which those deductible temporary differences can be utilised. Deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is measured at the tax rates and tax law that that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the year in which those temporary difference is expected to be recovered or settled.

ix) Financial instruments:**Initial measurement**

Financial instrument is recognised as soon as the company become a party to the contractual provision of the instruments. All Financial assets and financial liabilities are measured at fair value on initial recognition, except for trade receivable which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial instrument (other than financial measured at fair value through profit or loss) are added or deducted from the value of the financial instrument, as appropriate, on initial recognition.

Financial Instrument sated as financial assets or financial liabilities are generally not offset, and they are only offset when a legal right to set off exist at that and settlement on a net basis is intended.

Subsequent measurement**Financial assets:**

Subsequent measurement of financial assets depends on their classification as follows: -

(a) Financial asset carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within business model whose objective is to hold the asset in order to collect contractual cash flow and the contractual term of the asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.

(b) Financial asset carried at Fair Value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial asset the contractual term of the asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.

For all other equity instrument, the company make irrevocable election to present in other comprehensive income subsequent change in fair value. The company makes such election on an instrument- to- instrument basis.

(c) Financial asset carried at Fair Value through Profit and loss

A financial asset which is not classified in any of the above category is subsequently measured at fair value through profit and loss.

Financial liabilities and equity instruments:

Debts and equity instrument issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instruments.

a). Equity Instruments

An equity instrument is any contract that an evidence and residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue costs.

b) Financial Liabilities

All Financial liabilities are subsequently measured at amortised cost using the Effective interest method.

De-recognition of financial Instrument: -

A financial asset is primarily derecognized when the contractual right to the cash flow from the financial asset expires and it transfers the financial asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(x). Impairment**A). Financial Asset**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

B). Non-Financial Asset**(a) Property, plant and equipment and Intangible asset**

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as higher of its net selling price and value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, had no impairment loss been recognized.

Post Impairment, depreciation/amortisation is provided on the revised carrying value of the impaired assets over its remaining useful life.

(b). Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement. Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

i) Property, plant and equipment

Property, Plant and equipment represent at proportion of the asset base of the company. The useful lives and residual value of the company's asset are determined by the management at the time the asset is acquired and reviewed at each reporting date.

ii) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables and advances are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

v) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

vi) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vii) Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

POLAR MARMO AGGLOMERATES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

4 Property, Plant and Equipment

(Amount In Rs)

Description	Land- Leasehold	Other Assets	Total
Gross carrying value			
As at April 1, 2019	864,428	-	864,428
Additions	6,075,800	-	6,075,800
Disposals	-	-	-
Adjustments	-	-	-
Exchange differences	-	-	-
As at March 31, 2020	6,940,228	-	6,940,228
Accum. depreciation/Impairment Losses			
As at April 1, 2019	-	-	-
Charge for the year	-	-	-
Deduction during the year	-	-	-
Exchange differences	-	-	-
As at March 31, 2020	-	-	-
Net block as at March 31, 2019	864,428	-	864,428
Net block as at March 31, 2020	6,940,228	-	6,940,228

*The company has exercised the exemption available under Ind AS 101 for Property, Plant and Equipment to measure the same at the carrying value as per previous GAAP on the date of transition.

Note	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
5	Cash and Cash Equivalents		
	Cash and cash equivalents		
	a) Balances with Bank	130,332	136,511
	b) Cash in Hand	21,067	5,136
		151,399	141,647
6	Loans		
	a) Loan & Advances to others		
	i) Unsecured, considered good	20,109,426	20,104,426
	TDS deducted A. Y. 2019-20	601,000	601,000
		20,710,426	20,705,426

POLAR MARMO AGGLOMERATES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

7	Share Capital	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	a. Authorised 1,50,00,000 Equity Shares of RS.10/- each (Previous Year 1,50,00,000 Equity Shares of Rs. 10/- each)	150,000,000	150,000,000
	b. Issued, Subscribed & fully Paid-up Shares 11,849,637 (11,849,637) Equity Shares of Rs. 10/- each fully paid up Less: Allotment Money in Arrears - Right issue (from Other than Director)	11,84,96,370 9,32,358	11,84,96,370 9,32,358
	Add: Forfeited Shares (Amount originally paid up)	11,75,64,012 54,000	11,75,64,012 54,000
	Total Issued, Subscribed & fully Paid-up Share Capital	11,76,18,012	11,76,18,012

c. Terms /rights attached to equity shares

The company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not proposed any dividend for current year and previous year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts including preference shares. The distribution will be in proportion to the number of equity shares held

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**Equity Shares**

	As at 31st March, 2020		As at 31st March, 2019	
	In Nos.	Amount in Rs.	In Nos.	Amount in Rs.
At the beginning of the year	11,849,637	118,496,370	11,849,637	118,496,370
Add : Issued during the year ending	-	-	-	-
Outstanding at the end of the Year	11,849,637	118,496,370	11,849,637	118,496,370

e. Detail of shareholders holding more than 5% shares in the company

	As at 31st March, 2020		As at 31st March, 2019	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Rs.10/- each fully paid Polar Industries Limited	750,000	6.3%	750,000	6.3%

As per records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
8	Other Equity		
	a. Retained Earnings		
	Opening balance	(436,321,656)	(459,292,065)
	Add: Net profit/(loss) for the current year	(867,363)	(22,970,409)
	Profit available for appropriation	(437,189,019)	(436,321,656)
	Less : Appropriations	-	-
	Closing balance	(437,189,019)	(436,321,656)
	b. Securities premium reserve		
	Capital Subsidy		
	Opening Balance	1,500,000	1,500,000
	Change during the Year	-	-
	Closing Balance	1,500,000	1,500,000
	Total Reserves and Surplus	(435,689,019)	(434,821,656)

Securities Premium Reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

POLAR MARMO AGGLOMERATES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
9	Other Non Current Financial liabilities		
	Payable to Body Corporates	22,55,25,192	22,76,82,047
	Payable to Others	3,02,13,656	3,02,13,656
	Interest Accrued & Due thereon	5,28,97,483	5,28,97,483
		308,636,331	310,793,186
10	Trade Payables		
	Trade Payables (dues to micro and other small enterprises)	-	-
	Trade Payables (dues to other than micro and other small enterprises)	15,131,948	15,131,948
		15,131,948	15,131,948
11	Other Current Financial liabilities		
	Expense Payable	446,278	231,508
	Advances others	21,533,354	12,633,354
		21,979,632	12,864,862
12	Other Current Provision		
	Statutory dues		
	Provision for Gratuity	59,178	59,178
	Provision for Leave Encashment	65,971	65,971
	Total other liabilities	1,25,149	1,25,149
13	Employee Benefit Expenses		
	Salaries and Staff welfare	703,179	256,650
		703,179	256,650
14	Finance costs		
	Bank Service Charges	5,379	908
		5,379	908
15	Other expenses		
	Advertisement Exp.	-	13,154
	Legal & Professional Charges	45,700	35,180
	Auditor's Remuneration*	22,700	17,700
	Fees & Subscription	5,400	6,000
	Printing & Stationery Expenses	22,774	33,464
	Postage Expenses	23,023	129,109
	Miscellaneous	25,008	18,603
	Meeting & Conference Expenses	14,200	10,200
	Deffered Revenue Expenditure	-	4,387,454
		158,805	4,650,864
	*Payment to Auditors		
	As auditor:		
	Statutory Audit Fee and Internal Audit Fee	22,700	17,700
	Others	17,700	17,700
		40,400	35,400

POLAR MARMO AGGLOMERATES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

16. Contingent liabilities not provided for in respect of:

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

S. No.	Particulars	As at 31st March'2020 Rs. in lacs	As at 31st March'2019 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, Britain, Spain, 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).

17. 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 Unprovided depreciation on Plant & Machinery.

18. 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.

19. Related Party Transactions

"Related party disclosures as required under Indian Accounting Standard -24 and Section 2(76) of Companies Act, 2013"

- (a). Related parties and nature of related party relationships where control exists

Name of the party	Relationship
Mr. Ajay Sharma (resigned w.e.f. 20-06-2019)	Director
Ms. Amanpreet Kaur	Company Secretary
Mr. Satish Thakur	CEO
Mr. Ajay Sharma	CFO

- (b). Related party and nature of related party relationship with whom transactions have taken place:

Name of the party	Relationship
Ms. Amanpreet Kaur	Key Managerial Personnel
Mr. Satish Thakur	Key Managerial Personnel
Mr. Ajay Sharma	Key Managerial Personnel

Transitions during the year with related parties

Name of the party	Key Managerial Person	Designation
Ms. Amanpreet Kaur	Rs. 1,07,335/- (Paid)	CS
Mr. Satish Thakur	Rs. 1,65,480/- (Paid)	CEO
Mr. Ajay Sharma	Rs. 4,20,000/- (Paid)	CFO

20.	Earnings Per Share Basic & Diluted	Current year	Previous year
	Profit/(Loss) for the year (Rs.)	(8,67,363)	1,31,11,347
	Weighted number of share outstanding during the period	1,18,49,637	1,18,49,637
	Earning per share (Rs.)	(0.07)	1.94

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

21. 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.
22. Deferred Tax Assets & Deferred Tax Liabilities:
- In accordance with IND AS 12 – Income Taxes issued by ministry of corporate affairs, the company has accounted for the Deferred Tax. Major Components of Deferred Tax Assets and Liabilities are – NIL
23. Balances of certain unsecured loans, sundry creditors and bank balances are subject to Confirmation/ Reconciliation and consequential adjustments, if any.
24. Financial Figures have been rounded-off to the nearest rupee.
25. Previous year figures have been regrouped/rearranged wherever considered necessary.
26. Schedules 4 to 12 form part of Balance Sheet as at 31st March, 2020 and Schedules 13 to 15 form part of the Statement of Profit & Loss for the year ended 31st March, 2020.

27. Payment to Auditors:

	Current Year (Rs.)	Previous Year (Rs.)
Audit Fee	17,700/-	17,700/-
Legal and Professional Fee	17,700/-	17,700/-

As per our report of even date attached.

For M/s. Nemani Garg Agarwal & Co.
Chartered Accountants
Firm Reg. No. 010192N

For Polar Marmo Agglomerates Limited

Sd/-
Sashi Kant Nemani
Partner
M.No. 037222

Sd/-
Shatrughan Sahu
Director
DIN :00343726

Sd/-
Ravi Sharma
Director
DIN :01802376

Sd/-
Satish Thakur
CEO
PAN :ACHPT4451D

Sd/-
Ajay Sharma
CFO
PAN: APDPS0032C

Place : New Delhi
Dated : 30.07.2020

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,

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.pmagg.com.

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

To support this green initiative in full measure, members who have not registered their E-mail address , PAN Number and Bank Account Details so far, are requested to registered their E-mail address , PAN Number and Bank Account details along with self attested copy of their PAN Card and Original cancelled cheque/ Bank Passbook/Statement attested by the Bank.

Best Regards,**Sd/-****ShatrughanSahu****Director****DIN: 00343726****E-COMMUNICATION REGISTRATION FORM AND BANK ACCOUNT DETAILS**

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.

.....

Unit: POLAR MARMO AGGLOMERATES LIMITED

Dear Sir,

I/we hereby request you to update my/our below mentioned details in your records with respect to the shareholding in **POLAR MARMO AGGLOMERATES LIMITED**

Name of Shareholder(s)			
Folio No.(s)			
PAN	First Holder	Second Holder	Third Holder
Bank Name & Branch Address			
Bank A/c. No.			
IFSC Code			
Email ID			
DP ID/Client ID			

I/we hereby declare that the particulars given hereinabove are correct and complete.

First Holder

Second Holder

Third Holder

Signature of Shareholder(s) - _____

- Encl.:** 1. Self- attested copy of PAN card of all the Shareholders in case of joint holding.
2. Original cancelled cheque/Bank Passbook/Statement attested by the Bank.

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. :

I/We, being the member (s) of shares of the above named company, hereby record my/our presence at the 32ndAnnual General Meeting of the Company, to be held on Tuesday ,the 29th day of December, 2020 at 4:30 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.:

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 32nd Annual General Meeting of the Company, to be held on Tuesday, the 29th day of December, 2020 at 4:30 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:

Item No.	Resolution Details	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Financial Statements, Board and Auditors' Report for the Financial Year 2019-2020			
2.	Reappointment of Mr. Ravi Sharma (DIN 01802376), Director of the Company, who is liable to retire by rotation, as a Director liable to retire by rotation.			

Signed this-----day of 2020. Signature of

Shareholder:.....

Affix Revenue Stamp

NOTES:

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

If Undelivered, Please Return to:

POLAR MARMO AGGLOMERATES LIMITED

CIN : L14102RJ1987PLC007839

Corporate Office: 701, Arunachal Building,

19, Barakhamba Road,

Connaught Place, New Delhi-110 001

Phone: +91-11-43571042-45 Fax: +91-11-43571047

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