

POLAR MARMO AGGLOMERATES LIMITED

CIN : L14102RJ1987PLC007839

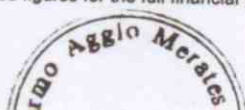
Regd. Off. : SP 1-3, INDUSTRIAL AREA, PRATAP NAGAR, UDAIPUR-313001

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2017

(Rs. in Lacs)						
Sno.	Particulars	3 months ended 31.03.2017 (Audited)	Preceding 3 months ended 31.12.2016 (Unaudited)	Corresponding 3 months ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Previous year ended 31-03-16 (Audited)
1	Income from Operations					
	a. Net Sales/ Income from operation (Net of excise duty)	-	-	-	-	-
	b. Other Operating Income	-	-	-	-	-
	Total Income from Operations (net)	-	-	-	-	-
2	Expenses					
	a. Cost of material consumed	-	-	-	-	-
	b. Purchase of Stock in Trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work in progress & stock in trade	-	-	-	-	-
	d. Employee benefits expense	1.78	1.78	0.42	7.13	7.16
	e. Depreciation & amortisation expenses	-	-	-	-	-
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	0.77	0.11	5.79	1.18	1.48
	Total Expenses	2.55	1.89	6.21	8.31	8.64
3	Profit/(Loss) from operations before other income, Finance Costs and Exceptional Items(1-2)	(2.55)	(1.89)	(6.21)	(8.31)	(8.64)
4	Other Income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items(3+4)	(2.55)	(1.89)	(6.21)	(8.31)	(8.64)
6	Finance Costs	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5+6)	(2.55)	(1.89)	(6.21)	(8.31)	(8.64)
8	Exceptional Items	-	-	4.00	-	4.50
9	Profit/(loss) from Ordinary Activities before tax (7+8)	(2.55)	(1.89)	(2.21)	(8.31)	(4.14)
10	Tax Expense	-	-	-	-	-
11	Net Profit/Loss from Ordinary Activities after Tax (9+10)	(2.55)	(1.89)	(2.21)	(8.31)	(4.14)
12	Extra ordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	(2.55)	(1.89)	(2.21)	(8.31)	(4.14)
14	Share of Profit/(Loss) of Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(2.55)	(1.89)	(2.21)	(8.31)	(4.14)
17	Paid up Equity Share Capital (Rs. 10/- per share)	1,176.18	1,176.18	1,176.18	1,176.18	1,176.18
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-
19	Earning per share (before extra ordinary items) of Rs. 10/- per share. (not annualised)					
	a) Basic	(0.02)	(0.02)	(0.02)	(0.07)	(0.04)
	b) Diluted	(0.02)	(0.02)	(0.02)	(0.07)	(0.04)
20	Earning per share (after extra ordinary items) of Rs. 10/- per share. (not annualised)					
	a) Basic	(0.02)	(0.02)	(0.02)	(0.07)	(0.04)
	b) Diluted	(0.02)	(0.02)	(0.02)	(0.07)	(0.04)

Notes :

- The above Results for the year ended March 31, 2017 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 29th May, 2017.
- The results for the year ended 31st March, 2017 have been audited by the Auditors of the Company.
- The Company operates in a single segment and the results pertain to a single segment as per AS 17 issued by the ICAI.
- Previous year/period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figure.
- The figures of the last quarter are balancing figures between audited figures for the full financial year and year to date figures upto the third quarter, ended 31st December, 2016 which were subject to unaudited reviews.



6 The statement of audited financial results for the year ended 31st March, 2017 has been prepared following the same accounting policies as were followed in the annual financial statements for the year ended 31st March, 2016.

7 **Auditor's Qualification:**

a) The accounts for the year have been prepared on a going concern basis even though the Company had been declared as a sick company by BIFR and subsequently company had received a show cause notice from BIFR for winding up of the company. However the AAIFR has set aside the winding up order and the company has filed the revised Draft Rehabilitation Scheme. However, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and to amounts and classification of liabilities. In view of the above, we are unable to express our opinion on the appropriateness of going concern assumption in the preparation of financial statements.

b) The Company has not disclosed information relating to outstanding balances of Micro enterprises and small Enterprises as required by Schedule III to the Companies Act, 2013 [Refer Note No. B-6 of Schedule 12];

c) Accounting standard-6 regarding "Provision for Depreciation on fixed assets" is not applied due to non operation of plant.

Management Views on Auditor's Qualification:

a) The company had filed its Rehabilitation Scheme before BIFR and was pending adjudication, however 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.

b) The Company has not disclosed information relating to outstanding balances of Micro enterprises and small Enterprises as required by Schedule III to the Companies Act, 2013 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.

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

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



Place: New Delhi
Date : 29.05.2017

STATEMENT OF ASSETS AND LIABILITIES			
(Amounting in Lacs)			
S.NO	Particulars	As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,176.18	1,176.18
	(b) Reserves and Surplus	(4,568.84)	(4,561.03)
	(c) Money received against share warrants	-	-
	Sub Total - Shareholders' Funds	(3,392.66)	(3,384.85)
2	Share application money pending allotment	-	-
3	Monority Interest	-	-
4	Non-Current Liabilities		
	(a) Long-Term borrowings	3,778.19	3,752.07
	(b) Deferred tax liabilities (net)	98.59	98.59
	(c) Other long term liabilities	-	-
	(d) Long term provisions	-	-
	Sub Total - Non-current liabilities	3,876.78	3,850.66
5	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payable	-	-
	(c) Other current Liabilities	181.60	179.81
	(d) Short-term provisions	1.25	1.25
	Sub Total - Current liabilities	182.85	181.06
	TOTAL-EQUITY AND LIABILITIES	666.97	646.87
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	400.00	400.00
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	0.05	0.05
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	201.04	181.05
	(f) Other non-current assets	-	-
	Sub Total - Non-current assets	601.09	581.10
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	20.63	20.63
	(c) Trade receivable	-	-
	(d) Cash and cash equivalents	1.38	1.27
	(e) Short-term loans and advances	-	-
	(f) Other current assets	43.87	43.87
	Sub Total - Current assets	65.88	65.77
	TOTAL - ASSETS	666.97	646.87

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



Place: New Delhi
Date : 29.05.2017