

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 YEAR ENDED MARCH 31, 2018

		(Rs in Lacs except EPS)				
Sr No	Particulars	For the Quarter ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operation					
	(a) Net Sales/Revenue from Operations	-	-	-	-	-
	(b) Other Operating Income	-	-	-	-	-
	(c) Other Income	-	-	-	-	-
	Total Income	-	-	-	-	-
2	Expenses					
	a) Cost of Materials consumed	-	-	-	-	-
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	-
	d) Employee Benefits Expenses	2.32	1.78	1.78	7.67	7.13
	e) Finance Costs	0.01	-	-	0.01	-
	f) Depreciation and Amortisation expense	-	-	-	-	-
	g) Other expenses	0.94	0.19	0.77	1.35	1.18
	Total Expenses	3.27	1.97	2.55	9.03	8.31
3	Profit/(Loss) before Exceptional items and tax (1-2)	(3.27)	(1.97)	(2.55)	(9.03)	(8.31)
4	Exceptional Items	0.05	-	-	0.05	-
5	Profit/(Loss) before tax (3 + 4)	(3.32)	(1.97)	(2.55)	(9.08)	(8.31)
6	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
7	Profit/(Loss) for the period (5-6)	(3.32)	(1.97)	(2.55)	(9.08)	(8.31)
8	Other Comprehensive Income (net of tax)		-	-		-
9	Total Other Comprehensive Income for the period		-	-		-
10	Total Comprehensive Income for the period (7+9)	(3.32)	(1.97)	(2.55)	(9.08)	(8.31)
11	Paid-up equity share capital (face value of Rs 10/- per share)	1,176.18	1,176.18	1,176.18	1,176.18	1,176.18
12	Earning per share (EPS) of Rs 10/- each (not annualized)					
	(1) Basic	(0.03)	(0.02)	(0.02)	(0.08)	(0.07)
	(2) Diluted	(0.03)	(0.02)	(0.02)	(0.08)	(0.07)

Notes :

- The above Results for the quarter and year ended March 31, 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 28th May, 2018. The Statutory Auditor have carried out the audit for the year ended 31st March, 2018.



2	The Company operates in a single segment and the results pertain to a single segment in accordance with IND AS 108-Operating Segment.		
3	Previous year/period figures have been regrouped/arranged, wherever necessary to make them comparable with the current period figure.		
4	The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs. This Statement has 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. The company has for the first time adopted Ind AS w.e.f. April 01, 2017 with a transition date of April 1, 2016. Though maximum information have been extracted from the books of accounts maintained by the Company, yet the implementation of Ind AS is still under progress.		
5	The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016. IND AS and Schedule III (Division II) to the Companies Act, 2013 applicable to the companies that are required to comply with IND AS.		
6	The Reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below: (Rs. In Lacs)		
	Description	Quarter ended 31.03.2017	Year ended 31.03.2017
	Net Profit as per previous GAAP (Indian GAAP)	(2.55)	(8.31)
	Add/Less: Increase/(Decrease) in Net Profit as reported	-	-
	-Reclassification of remeasurement of employee benefits	-	-
	-Taxes on account of above items	-	-
	Net profit as per IND AS	(2.55)	(8.31)
	Other Comprehensive income, net of income tax	-	-
	Total comprehensive income for the period	(2.55)	(8.31)
	Previous period figures are re-arranged/re-grouped	-	-
7	The Reconciliation of Other Equity reported in accordance with Indian GAAP & in accordance with Ind AS is given below:-		
	Description	Year ended 31.03.2017	
	Other equity as per previous Indian GAAP	(4,568.84)	
	Adjustment as per Indian AS:		
	On account of unwinding of security deposit balances	-	
	On account of fair valuation of financial assets	-	
	Adjustment of Proposal Dividend	-	
	Equity under Ind AS	(4,568.84)	
8	The Figures for the quarter ended March 31, 2018 and 2017 represents the balancing Figures between the audited figures for the full financial years and the published figures for the 9 months ended December 31, 2017 and December 31, 2016 respectively.		
9	<p>Operations of the company continue to remain in a suspended state. The company continued to be sick company within the meaning of Section 3(1) (D) of Sick Industrial Companies (Special Provisions) Act, 1985.</p> <p>Company had submitted Revised Rehabilitation Scheme envisaging merger of M/s Omkam Developers Limited with Polar Marmo Agglomerates Limited and was in the process of getting Revised Rehabilitation Scheme sanctioned from Board of Industrial and Financial Reconstruction (BIFR). However the Ministry of Finance (MOF) vide notification nos. S.O. 3569(E) and 3569(E), has notified 1 December, 2016(appointed date) as the date on which the Sick Industrial Companies (Special provisions) Repeal Act, 2003. The Repeal Act provides for the repeal of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and related matters. Therefore, the SICA is repealed with effect from 1 December, 2016 and the BIFR stand dissolved with effect from that date, and all proceedings before them stand abated. The Company will have now to file fresh case for its revival before National Company Law Tribunal (NCLT)</p>		



10	<p style="text-align: center;">Auditor's observation in Audit Report for the FY 17-18</p> <p>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.</p> <p>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.</p> <p>c) Non provision for Depreciation on fixed assets during the year due to non operation of plant, hence AS-6 on Fixed assets is not complied with and (d) the Trade Receivable, Trade Payable, 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.</p>
11	<p>Explanation to aforesaid Auditors Observation For Qualification(s) where the impact is quantified by the Auditor, Management's Views:</p> <p>a) During the pendency of the Rehabilitation Scheme before Hon'ble BIFR, the Company had settled with most of its secured & unsecured creditors except Asset Reconstruction Company (India) Limited (ARCIL). The company had filed its Rehabilitation Scheme before BIFR and was pending adjudication. However the Ministry of Finance vide notification dated 30th November, 2016, repealed SCIA and dissolved BIFR. In view of dissolution of BIFR the Rehabilitation scheme which was pending on the date of notification stands infructuous. Thereafter, the Company has not filed any petition before Hon'ble NCLT for its rehabilitation as most of the secured & unsecured creditors had been paid off. The company was in constant touch with ARCIL for settlement of its dues. Pursuant to the company's proposal for settlement, ARCIL vide its letter dated 16/02/2018 granted its approval for One Time Settlement. In pursuance to the aforesaid One Time Settlement, the Company, till 31.03.2018 had paid Rs.1.51 Crores, out of which Rs.1.00 Crores had been paid by the Omkam Global Capital Private Limited, a strategic investor & balance had been paid by the company through its own sources.</p> <p>b) The Company has not disclosed information relating to outstanding balances of Micro enterprises and small Enterprises as required by Schedule VI to the Companies Act, 1956 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.</p> <p>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 and (d) The Trade Receivable, Trade Payable, 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.</p>

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

(Ramashish Sahu)
Director

DIN :00359533



Place: New Delhi
Date : 28.05.2018

Statement of Assets & Liabilities as on March 31,2018

(Rs. In lacs)

	Particulars	As at 31.03.18 (Audited)	As at 31.03.17 (Audited)
A.	ASSETS		
1	Non Current Assets		
	Property Plant & Equipment	400.00	400.00
	Capital Work In progress	-	-
	Other Intangible Assets	-	-
	Non Current Assets	400.00	400.00
	Non Current Financial Assets		
	Investments	-	0.05
	Long term Loans and Advances	201.04	201.04
	Total-Non current assets	201.04	601.09
2	Current Assets		
	Inventories	20.63	20.63
	Current Financial Assets		
	Trade receivables	-	-
	Cash & cash equivalents	1.39	1.38
	Loans and advances	-	-
	Other current assets	43.88	43.88
	Total Current Assets	65.90	65.89
	TOTAL ASSETS	666.94	666.98
B.	EQUITY & LIABILITIES		
1	EQUITY		
	Equity Share Capital	1,176.18	1,176.18
	Other Equity	(4,577.92)	(4,568.84)
	Total Equity	(3,401.74)	(3,392.66)
2	LIABILITIES		
	Non-Current Liabilities		
	Non-Current Financial Liabilities		
	Borrowings	3,675.03	3,778.19
	Other Financial Liabilities	-	-
	Long Term Provisions	-	-
	Deferred tax liabilities	98.59	98.59
	Total-Non Current Liabilities	3,773.62	3,876.78
	Current Liabilities		
	Current Financial Liabilities		
	Borrowings	-	-
	Trade payables	151.32	151.32
	Other current financial liabilities	142.49	30.29
	Short term Provisions	1.25	1.25
	Total Current Financial Liabilities	295.06	182.86
	TOTAL EQUITY & LIABILITIES	666.94	666.98

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

(Ramashish Sahu)
Director

DIN :00359533

Place: New Delhi
Date : 28.05.2018



ANNEXURE – I


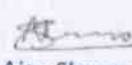
Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement of Impact of Audit Qualifications for the Financial year ended March 31, 2018
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Amount in Lakhs

I	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	-	-
	2	Total Expenditure	9.08	9.08
	3	Net Profit / (Loss)(After Tax)	(9.08)	(9.08)
	4	Earnings Per Share	(0.03)	(0.03)
	5	Total Assets	666.94	666.94
	6	Total Liabilities	666.94	666.94
	7	Net Worth	(3401.74)	(3401.74)
	8	Any other financial item(s) felt appropriate by the management	-	-
II		Audit Qualification (each audit qualification separately)		
	a	Details of Audit Qualification: <p>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.</p> <p>b) The Company has not disclosed information relating to outstanding balances of Micro enterprises and small Enterprises as required by Schedule VI to the Companies Act, 1956 [Refer Note No. B-6 of Schedule 12];</p> <p>c) Accounting standard-6 regarding "Non provision for Depreciation on fixed assets during the year due to non operation of plant and (d) the Trade Receivable, Trade Payable, 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.</p>		
	b	Type of Audit Qualification : Qualified / Disclaimer of Opinion / Adverse Opinion: Qualified		



c	Frequency of Qualification(s) : Whether appeared for first time / repetitive / since how long continuing Repetitive	
d	<p>For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:</p> <p>a) During the pendency of the Rehabilitation Scheme before Hon'ble BIFR, the Company had settled with most of its secured & unsecured creditors except Asset Reconstruction Company (India) Limited (ARCIL). The company had filed its Rehabilitation Scheme before BIFR and was pending adjudication. However the Ministry of Finance vide notification dated 30th November, 2016, repealed SCIA and dissolved BIFR. In view of dissolution of BIFR the Rehabilitation scheme which was pending on the date of notification stands infructuous. Thereafter, the Company has not filed any petition before Hon'ble NCLT for its rehabilitation as most of the secured & unsecured creditors had been paid off. The company was in constant touch with ARCIL for settlement of its dues. Pursuant to the company's proposal for settlement, ARCIL vide its letter dated 16/02/2018 granted its approval for One Time Settlement. In pursuance to the aforesaid One Time Settlement, the Company, till 31.03.2018 had paid Rs.1.51 Crores, out of which Rs.1.00 Crores had been paid by the Omkam Global Capital Private Limited, a strategic investor & balance had been paid by the company through its own sources.</p> <p>b) The Company has not disclosed information relating to outstanding balances of Micro enterprises and small Enterprises as required by Schedule VI to the Companies Act, 1956 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.</p> <p>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 and (d) The Trade Receivable, Trade Payable, 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.</p>	
e	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.	
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If Management is unable to estimate the impact, reasons for the same:	
	(iii) Auditor's comments on (i) or (ii) above	
III Signatories		
	Whole- Time Director	 Ramashish Sahu DIN 00359533
	CFO	 Ajay Sharma PAN APDPS0032C



	Audit Committee Chairman		 Madhu Sharma DIN 06947852
	Statutory Auditor		For M/s. RMA & Associates LLP Chartered Accountants Firm Regn. No. 000978N/N500062  (Amit Jain) Partner M.No. 503109
Place:	New Delhi		
Date:	28 th May, 2018		

