

Polar Marmo Agglomerates Ltd.

CIN: L14102RJ1987PLC007839

Address for communication: 701, Arunachal Building, 19, Barakhamba road, Connaught Place, New Delhi-110001
Phone: +91-11-43571042-45 Fax: 91-11-43571047
Email: polarmarmo@gmail.com, Website: www.pmagg.com

Dated : 29th May, 2019

To,
The Manager (Listing),
Calcutta Stock Exchange Limited,
7 Lyons Range,
Kolkata, West Bengal-700001

Sub: Outcome of the Board Meeting and Submission of Audited Financial Results for the quarter and year ended 31st March, 2019 as required u/r 33 of the SEBI (LODR) Regulations, 2015.

Dear Sir,

This is to inform you that in pursuance to Regulation 33 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company in its meeting held on Wednesday, 29th May, 2019 at 701, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110001 and concluded just now has, inter-alia, transacted the following businesses:

1. Considered and Approved the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2019.
2. Considered and Approved the Auditor's Report for the Audited Financial Results of the Company for the quarter and year ended 31st March, 2019.
3. Considered and taken on record Statement of Impact of Audit Qualification (for audit report with modified opinion) for the Financial Year ended March 31, 2019 in 'Annexure 1' of SEBI Circular dated May 27, 2016 bearing Circular reference No. CIR/CFD/CMD/56/2016 and as per the requirements of Regulation 33(3)(d) of SEBI(LODR) Regulation, 2015.
4. Considered and appointed M/s Kundan Agrawal & Associates, Company Secretaries as the Secretarial Auditor of the company for the F.Y. 2019-20.
5. Considered and appointed M/s Sanghi & Co., Chartered Accountants as the Internal Auditor of the company for the F.Y. 2019-20.

Further pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of the aforesaid Financial Results for the quarter and year ended 31st March, 2019 alongwith Auditor's Report and the aforesaid Statement of Impact of Audit Qualification for Audit Report with modified opinion in 'Annexure-1' are enclosed herewith for your kind perusal.

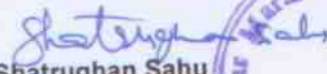


Head Office & Works: Plot No. SP 1-3, Industrial Area, Pratap Nagar, Udaipur-313 001, India

Kindly take the aforesaid information in your records.

Thanking you,
Yours Faithfully,

For Polar Marmo Agglomerates Limited


Shatrughan Sahu
Director
DIN: 00343726



Encl : As above

CC:

The Manager (Listing),
Jaipur Stock Exchange Limited,
Stock Exchange Building,
J.L.N. Marg, Malviya Nagar,
Jaipur-302015

The Manager (Listing),
The Delhi Stock Exchange Ltd.,
DSE HOUSE, 3/1,
Asaf Ali Road,
New Delhi -110002

Polar Marmo Agglomerates Limited

CIN : L14102RJ1987PLC007839

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2019

		(Rs in Lacs except EPS)				
Sr No	Particulars	For the Quarter ended			Year Ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	Income from Operation					
	(a) Net Sales/Revenue from Operations	-	-	-	-	-
	(b) Other Operating Income	-	-	-	200.83	-
	(c) Other Income	-	-	-	200.83	-
	Total Income					
2	Expenses					
	a) Cost of Materials consumed	-	-	-	-	-
	b) Purchase of Stock-in-trade	-	-	-	20.63	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	2.57	7.67
	d) Employee Benefits Expenses	0.67	0.57	2.32	0.01	0.01
	e) Finance Costs	-	-	-	-	-
	f) Depreciation and Amortisation expense	-	-	-	46.51	1.35
	g) Other expenses	44.19	0.21	0.94	69.72	9.03
	Total Expenses					
3	Profit/(Loss) before Exceptional items and tax (1-2)	(44.86)	(0.78)	(3.27)	131.11	(9.03)
4	Exceptional Items			0.05		0.05
5	Profit/(Loss) before tax (3 + 4)	(44.86)	(0.78)	(3.32)	131.11	(9.08)
6	Tax Expense					
	- Current tax	-	-	-	(98.59)	-
	- Deferred tax	-	-	-	(98.59)	-
	Total Tax Expenses					
7	Profit/(Loss) for the period (5-6)	(44.86)	(0.78)	(3.32)	229.70	(9.08)
8	Other Comprehensive Income (net of tax)					
10	Total Comprehensive Income for the period	(44.86)	(0.78)	(3.32)	229.70	(9.08)
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	(0.38)	(0.01)	(0.03)	1.95	(0.08)
	(2) Diluted	(0.38)	(0.01)	(0.03)	1.95	(0.08)

Notes :

- 1 The above Results for the quarter and year ended March 31, 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 29th May, 2019. The Statutory Auditor have carried out the audit for the year ended 31st March, 2019.
- 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.
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	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. 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)
7	Auditor's observation in Audit Report for the FY 17-18 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.
8	Explanation to aforesaid Auditors Observation For Qualification(s) where the impact is quantified by the Auditor, Management's Views: a) The standalone financial statements for the year ended March 31, 2017 have been prepared assuming the company will continue as a going concern. 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. 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.
9	The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

Place: New Delhi
Date: 29.05.2019

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

(Shatrughan Sahu)
Director
DIN :00343726

Statement of Assets & Liabilities as on March 31,2019

(Rs. In lacs)

Particulars		As at 31.03.19 (Audited)	As at 31.03.18 (Audited)
A.	ASSETS		
1	Non Current Assets		
	Property Plant & Equipment	8.64	400.00
	Capital Work in progress	-	-
	Other Intangible Assets	-	-
	Non Current Assets	8.64	400.00
	Non Current Financial Assets		
	Investments	-	43.88
	Long term Loans and Advances	-	-
	Total-Non current assets	8.64	443.88
2	Current Assets		
	Inventories	-	20.63
	Current Financial Assets		
	Trade receivables	-	-
	Cash & cash equivalents	1.42	1.39
	Loans and advances	-	-
	Other current assets	207.06	201.04
	Total Current Assets	208.48	223.06
	TOTAL ASSETS	217.12	666.94
B.	EQUITY & LIABILITIES		
1	EQUITY		
	Equity Share Capital	1,176.18	1,176.18
	Other Equity	(4,348.21)	(4,577.92)
	Total Equity	(3,172.03)	(3,401.74)
2	LIABILITIES		
	Non-Current Liabilities		
	Non-Current Financial Liabilities		
	Borrowings	3,107.93	3,675.03
	Other Financial Liabilities	-	-
	Long Term Provisions	-	-
	Deferred tax liabilities	-	98.59
	Total-Non Current Liabilities	3,107.93	3,773.62
	Current Liabilities		
	Current Financial Liabilities		
	Borrowings	-	-
	Trade payables	151.32	151.32
	Other current financial liabilities	128.65	142.49
	Short term Provisions	1.25	1.25
	Total Current Financial Liabilities	281.22	295.06
	TOTAL EQUITY & LIABILITIES	217.12	666.94

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



Shatrughan Sahu

(Shatrughan Sahu)

Director

DIN :00343726

Place: New Delhi
Date : 29.05.2019



RMA & ASSOCIATES LLP

Chartered Accountants
LLPIN: AAI-9419 (ISO 9001:2015)

Address : A-13, Ground Floor, Lajpat
Nagar-III, New Delhi - 24
Phone : 011-49097836
Email : ca.jamit@gmail.com
Website : www.rma-ca.com

Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Polar Marmo Agglomerates Limited**

We have audited the accompanying statement of Financial Results. Of **Polar Marmo Agglomerates Limited**

("the Company") for the quarter and year ended March 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular') and amendments thereto.

The statement which is the responsibility of the Company's management and have been approved by the Board of Directors, has been compiled from the related statements which have been prepared in accordance with the recognition and measurement principles laid down in prescribed Indian Accounting Standards under the Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such financial statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimate made by the Management, as well as evaluating the overall presentation of the Financial Statements.

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.


In our opinion and to the best of our information and according to the explanations given to us, *except for the impact of the matter as described in the basis for qualified opinion* paragraph, these quarterly financial results as well as the year to date financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendments thereto; and

(ii) give a true and fair view in conformity with the IND-AS and other accounting principles generally accepted in India of the loss/profit including other comprehensive income and other financial information of the Company for the quarter/ year ended March 31, 2019.

Further, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For RMA & Associates, LLP
Chartered Accountants
Firm Registration No: 000978N/N500062


Amit Jain
(Partner)
M.No : 503109



Date: 29/05/2019
Place: New Delhi