

Polar Marmo Agglomerates Ltd.

CIN: L14102RJ1987PLC007839

Corporate Office Address : 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 : 30th July, 2020

**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, 2020 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 Thursday, 30th July, 2020 at the corporate office of the company 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, 2020.
2. Considered and Approved the Auditor's Report for the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020.
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, 2020 in 'Annexure 1' of SEBI Circular dated May 27, 2016 bearing Circular reference No. CIR/CFD/CMD/56/2016.
4. Considered and appointed M/s Kundan Agrawal & Associates, Company Secretaries as the Secretarial Auditor of the company for the F.Y. 2020-21.
5. Considered and appointed M/s Sanghi & Co., Chartered Accountants as the Internal Auditor of the company for the F.Y. 2020-21.

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, 2020 along with Auditor's Report and the aforesaid Statement of Impact of Audit Qualification for modified opinion in 'Annexure-1' are enclosed herewith for your kind perusal.

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Kindly take the aforesaid information in your records.

Thanking you,

Yours Faithfully,

For Polar Marmo Agglomerates Limited

Shatrughan Sahu



**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, 2020

Sr No	Particulars	(Rs in Lacs except EPS)				
		For the Quarter ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Income from Operation					
	(a) Net Sales/Revenue from Operations	-	-	-	-	-
	(b) Other Operating Income	-	-	-	-	-
	(c) Other Income	-	-	-	-	-
	Total Income	-	-	-	-	200.83
		-	-	-	-	200.83
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	-	-	-	-	20.63
	d) Employee Benefits Expenses	1.47	3.37	0.67	7.03	2.57
	e) Finance Costs	0.01	0.04	-	0.05	0.01
	f) Depreciation and Amortisation expense	-	-	-	-	-
	g) Other expenses	-	-	-	-	-
	Total Expenses	0.63	0.22	44.19	1.59	46.51
		2.11	3.63	44.86	8.67	69.72
3	Profit/(Loss) before Exceptional items and tax (1-2)	(2.11)	(3.63)	(44.86)	(8.67)	131.11
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	(2.11)	(3.63)	(44.86)	(8.67)	131.11
6	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	(98.59)
		-	-	-	-	(98.59)
7	Profit/(Loss) for the period (5-6)	(2.11)	(3.63)	(44.86)	(8.67)	229.70
8	Other Comprehensive Income (net of tax)	-	-	-	-	-
9	Total Comprehensive Income for the period	(2.11)	(3.63)	(44.86)	(8.67)	229.70
10	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
11	Earning per share (EPS) of Rs 10/- each (not annualized)					
	(1) Basic	(0.02)	(0.03)	(0.38)	(0.07)	1.95
	(2) Diluted	(0.02)	(0.03)	(0.38)	(0.07)	1.95
12	Reserves excluding Revaluation Reserves (Reserves as per Balance Sheet of Previous Accounting Year)	-	-	-	(4,356.89)	(4,348.22)

Notes :

- 1 The above Results for the quarter and year ended March 31, 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30th July, 2020. The Statutory Auditors have carried out the audit for the year ended 31st March, 2020.
- 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	<p>Auditor's observation in Audit Report for the FY 19-20</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.</p>
7	<p>Explanation to aforesaid Auditors Observation For Qualification(s) where the impact is quantified by the Auditor, Management's Views:</p> <p>a) The standalone financial statements for the year ended March 31, 2020 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.</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 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.</p>
8	The figures for the quarter ended March 31,2020 and March 31,2019 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.



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

Shatrughan Sahu
(Shatrughan Sahu)

Director
DIN :00343726

Place: New Delhi
Date : 30.07.2020



Statement of Assets & Liabilities as on March 31, 2020

(Rs. In lacs)

Particulars		As at 31.03.20 (Audited)	As at 31.03.19 (Audited)
A.	ASSETS		
1	Non Current Assets		
	Property Plant & Equipment	69.40	8.64
	Capital Work in progress	-	-
	Other Intangible Assets	-	-
	Non Current Financial Assets		
	Investments	-	-
	Long term Loans and Advances	-	-
	Total-Non current assets	69.40	8.64
2	Current Assets		
	Inventories	-	-
	Current Financial Assets		
	Trade receivables	-	-
	Cash & cash equivalents	1.51	1.42
	Loans and advances	-	-
	Other current assets	207.11	207.06
	Total Current Assets	208.62	208.48
	TOTAL ASSETS	278.02	217.12
B.	EQUITY & LIABILITIES		
1	EQUITY		
	Equity Share Capital	1,176.18	1,176.18
	Other Equity	(4,356.89)	(4,348.21)
	Total Equity	(3,180.71)	(3,172.03)
2	LIABILITIES		
	Non-Current Liabilities		
	Non-Current Financial Liabilities		
	Borrowings	3,086.36	3,107.93
	Other Financial Liabilities	-	-
	Long Term Provisions	-	-
	Deferred tax liabilities	-	-
	Total-Non Current Liabilities	3,086.36	3,107.93
	Current Liabilities		
	Current Financial Liabilities		
	Borrowings	-	-
	Trade payables	151.32	151.32
	Other current financial liabilities	219.80	128.65
	Short term Provisions	1.25	1.25
	Total Current Financial Liabilities	372.37	281.22
	TOTAL EQUITY & LIABILITIES	278.02	217.12

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



Shatrughan Sahu
(Shatrughan Sahu)

Director

DIN :00343726

Place: New Delhi

Date : 30.07.2020



POLAR MARMO AGGLOMERATES LIMITED
CIN: L14102RJ1987PLC007839
Cash flow statement for the year ended 31st March, 2020

	(Amount in Rupees)	
	As on 31.03.2020	As on 31.03.2019
A. Cash Flow From Operating Activities:		
Net Profit before tax and extraordinary items	(8,67,363)	1,31,11,347
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	(8,67,363)	1,31,11,347
Cash Flow in Working Capital Activities:		
(Increase)/Decrease in Sundry Debtors	-	-
(Increase)/Decrease in Inventories	-	20,63,239
(Increase)/Decrease in Loans & Advances	(5,000)	37,86,454
Increase/(Decrease) in Current Liabilities	69,57,915	(5,80,93,825)
Advance Tax/Tax Adjustment	-	-
Cash provided by / (used in) operating activities	60,85,552	(3,91,32,785)
Less: Income Tax Paid	-	-
Net cash provided by / (used in) operating activities	60,85,552	(3,91,32,785)
B. Cash Flow From Investing Activities:		
Sale/(Purchase) of fixed assets	(60,75,800)	3,91,35,572
(Increase)/Decrease in investments	-	-
Net cash provided by / (used in) investing activities	(60,75,800)	3,91,35,572
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	1,41,647	1,38,860
Closing Balance	1,51,399	1,41,647

For Polar Marmo Agglomerates Limited

Shatrughan Sahu

Shatrughan Sahu

Director

DIN :00343726

Place: New Delhi

Date : 30.07.2020



Nemani Garg Agarwal & Co.

Chartered Accountants

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

**TO THE BOARD OF DIRECTORS OF
POLAR MARMO AGGLOMERATES LIMITED**

Opinion

We have audited the accompanying standalone Audited Financial results of Polar Marmo Agglomerates Limited for the quarter and year ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Emphasis is laid on the following matters:

- 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

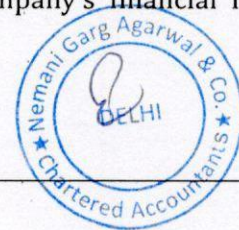
Our opinion is modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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 control relevant to the audit 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 control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

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Nemani Garg Agarwal & Co.
Chartered Accountants

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For M/s. Nemani Garg Agarwal & Co.,
Chartered Accountants
FRN: 010192N**



A handwritten signature in blue ink, appearing to read "Shashi Kant Nemani".

**Shashi Kant Nemani
(Partner)
(Membership No. 010192N)**

**Place : New Delhi
Date: 30.07.2020**

ANNEXURE – I


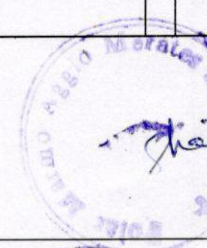
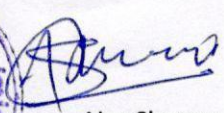

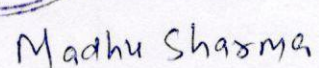
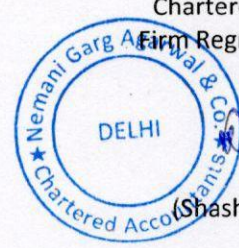

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement of Impact of Audit Qualifications for the Financial year ended March 31, 2020
[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	(8.67)	(8.67)
	3	Net Profit / (Loss)(After Tax)	(8.67)	(8.67)
	4	Earnings Per Share	(0.07)	(0.07)
	5	Total Assets	278.02	278.02
	6	Total Liabilities	278.02	278.02
	7	Net Worth	(3180.71)	(3180.71)
	8	Any other financial item(s) felt appropriate by the management	-	-
II		Audit Qualification (each audit qualification separately)		
	a	Details of Audit Qualification: 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		
	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	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: 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.		



		<p>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.</p> <p>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.</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		
	Director	  Shatrughan Sahu DIN: 00343726
	CFO	  Ajay Sharma PAN APDPS0032C
	Audit Committee Chairman	 Madhu Sharma Madhu Sharma DIN 06947852
	Statutory Auditor	For M/s. Nemani Garg Agarwal & Co. Chartered Accountants Firm Regn. No. 010192N   (Shashi Kant Nemani) Partner M.No. 010192N
Place:	New Delhi	
Date:	30 th July, 2020	