

# 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 :13<sup>th</sup> August, 2022**

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

**Sub: Submission of Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2022 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, Mr. Hari Babu Sharma, bearing Registration No. IBBI/IPA-002/IP-N00767/2019-20/12477 who has been appointed as the Interim Resolution Professional (IRP) vide the order dated 23.06.2022 passed by Hon'ble NCLT, Jaipur Bench w.r.t. initiation of Corporate Insolvency Resolution Process (CIRP) of M/s. Polar Marmo Agglomerates Limited, has today, i.e., on 13<sup>th</sup> August, 2022:

1. Considered and Approved the Standalone Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022.
2. Considered and Approved the Limited Review Report for the Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022.

Further pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of the aforesaid Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2022 along with Limited Review Report are enclosed herewith for your kind perusal.

Kindly take the aforesaid information in your records.

Thanking you,

Yours Faithfully,



**Hari Babu Sharma**

**Registration No. IBBI/IPA-002/IP-N00767/2019-20/12477**

**IRP : POLAR MARMO AGGLOMERATES LIMITED**



**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-313001

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

		(Rs in Lacs except EPS)			
Sr No	Particulars	For the Quarter ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from Operation</b>				
	(a) Net Sales/Revenue from Operations	-	0.12	-	0.37
	(b) Other Operating Income	-	-	-	-
	(c) Other Income	-	-	-	-
	<b>Total Income</b>	-	<b>0.12</b>	-	<b>0.37</b>
2	<b>Expenses</b>				
	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	1.84	1.85	1.85	7.38
	e) Finance Costs	-	0.02	0.01	0.05
	f) Depreciation and Amortisation expense	-	-	-	-
	g) Other expenses	0.03	0.93	0.16	1.65
	<b>Total Expenses</b>	<b>1.87</b>	<b>2.80</b>	<b>2.02</b>	<b>9.08</b>
3	<b>Profit/(Loss) before Exceptional items and tax (1-2)</b>	<b>(1.87)</b>	<b>(2.68)</b>	<b>(2.02)</b>	<b>(8.71)</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(1.87)</b>	<b>(2.68)</b>	<b>(2.02)</b>	<b>(8.71)</b>
6	<b>Tax Expense</b>				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
	<b>Total Tax Expenses</b>	-	-	-	-
7	<b>Profit/(Loss) for the period ( 5-6)</b>	<b>(1.87)</b>	<b>(2.68)</b>	<b>(2.02)</b>	<b>(8.71)</b>
8	Other Comprehensive Income (net of tax)	-	-	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(1.87)</b>	<b>(2.68)</b>	<b>(2.02)</b>	<b>(8.71)</b>
10	<b>Paid-up equity share capital ( face value of Rs 10/- per share )</b>	1,176.18	1,176.18	1,176.18	1,176.18
11	<b>Earning per share (EPS) of Rs 10/- each (not annualized)</b>				
	(1) Basic	(0.02)	(0.02)	(0.02)	(0.07)
	(2) Diluted	(0.02)	(0.02)	(0.02)	(0.07)
13	Reserves excluding Revaluation Reserves (Reserves as per Balance Sheet of Previous Accounting Year)				(4,374.45)

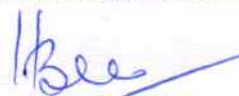
## Notes :

- 1 The above Results for the quarter ended June 30, 2022 has been reviewed by and thereafter approved by Mr. Hari Babu Sharma ( Interim Resolution Professional (IRP)) on 13th August, 2022. A Limited review of the same has been carried out by the Statutory Auditors.



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.
5	The format for Unaudited 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	Auditor's observation in Audit Report for the FY 2021-22 a) 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. 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 d) Networth of the Company is negative and explained by management that they are looking for new business opportunities and funding arrangement hence it will not affect the going concern of the Company.
7	Explanation to aforesaid Auditors Observation For 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 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. b) With respect to Non provision for Amortization on lease hold land during the year as per Ind AS 38, it is hereby submitted that the management of the company has decided not to amortize the leasehold land because it 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. d) Company is looking for new business opportunities for which management is seeing alliances with other business houses and are arranging for adequate funding for running of the business of the Company.
8	The Corporate Insolvency Resolution Process (CIRP) of M/s. Polar Marmo Agglomerates Limited has been initiated vide the order dated 23.06.2022 of Hon'ble NCLT, Jaipur Bench under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC). Further pursuant to the said Order, Mr. Hari Babu Sharma, bearing Registration No. IBBI/IPA-002/IP-N00767/2019-20/12477 has been appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors of the Company stand suspended, during the pendency of the proceedings and be exercised by Mr. Hari Babu Sharma till the time he continues to act as the IRP/Resolution Professional.
9	The company had been receiving advances from Omkam Global Capital Pvt Ltd (hereinafter refer to as lender) and continues to receive the amount for day to day management of the company. Our company is committed to return the principal amount of Rs. 3,39,86,960/- (as on 30.06.2022) along with interest @ 18% p.a. (being payable on demand only from the lender). however due to financial difficulties faced by our company it was declared a sick company under the provisions of the repealed SICA, our company had not provided interest on the amount so advanced by Omkam Global Capita Private Limited in its books of accounts. Since no interest is provided, no TDS is deducted thereupon.
10	The figures for the quarter ended March 31, 2022 represent 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.
11	The aforesaid unaudited results for the quarter ended 30th June, 2022 will be available on the website of the company i.e., website of the company i.e., www.pmagg.com.

For Polar Marmo Agglomerates Limited



Hari Babu Sharma

Interim Resolution Professional (IRP)

Registration No. IBBI/IPA-002/IP-N00767/2019-20/12477



Place: New Delhi  
Date : 13.08.2022

**NEMANI GARG AGARWAL & CO.**

CHARTERED ACCOUNTANTS

1517, DEVIKA TOWER, 6, NEHRU PLACE,  
NEW DELHI- 110 019.

Br.Office: Ch. No.5, KamadgiriAptt., Kaushambi, Ghaziabad-201010

Tel.-011-26448022/33;0120-4374727

Email ID: [sknemani@sknemani.com](mailto:sknemani@sknemani.com), [nemani61@gmail.com](mailto:nemani61@gmail.com)

**Independent Auditors Limited Review Report on Quarterly Unaudited Standalone Financial Results of the company for the quarter ended 30<sup>th</sup> June, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**The Interim Resolution Professional  
Polar Marmo Agglomerates Limited**

We have reviewed the accompanying statement of unaudited Standalone financial results of M/s Polar Marmo Agglomerates Limited for the quarter ended 30<sup>th</sup> June, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

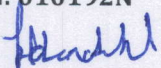
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) under Section 133 of the Companies Act 2013 read the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Attention is drawn to the following observations:

1. The company has not disclosed information relating to outstanding balance of Micro enterprises and small Enterprises as required by Schedule III to the Companies Act, 2013.
2. Non provisions for Amortization on lease hold land during the year as per Ind AS38.
3. Current & Non-current Liabilities ,loan & Advances given & taken are subject to confirmation, reconciliation ,adjustments & provisions , if any which may arise out of confirmation and reconciliation.
4. Net worth of the company is negative and explained by management that they are looking for new business opportunities and funding arrangement hence it will not affect the going concern of the company. However it will depend on outcome of CIRP process as per point no 5 below.
5. The Corporate Insolvency Resolution Process (CIRP) of M/s. Polar Marmo Agglomerates Limited has been initiated vide the order dated 23.06.2022 of Hon'ble NCLT, Jaipur Bench under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC). Further pursuant to the said Order, Mr. Hari Babu Sharma, bearing Registration No. IBBI/IPA-002/IP-N00767/2019-20/12477 has been appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors of the Company stand suspended, during the pendency of the proceedings and be exercised by Mr. Hari Babu Sharma till the time he continues to act as the IRP/Resolution Professional.

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

  
(J.M. Khandelwal)

Partner

M. No. 074267

UDIN:

Place : New Delhi

Date : August 13, 2022

