



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Off : 303/4/5, A to Z Industrial Premises, G. K. Marg, Lower Parel (W),
Mumbai - 400013 (India)

CIN NO. L72200MH1984PLC094539

15th July, 2019

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Scrip Code: 540717

Metropolitan Stock Exchange of India Ltd

Vibgyor Towers, 4th Floor,
Plot No.C-62, G- Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400098
Symbol: PQIF

Subject: Submission of Annual Report for the Financial Year 2018-19.

Dear Sir,

In Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the financial year 2018-19 which includes the Notice of the 35th Annual General Meeting of the Company scheduled to be held on Tuesday, August 13, 2019. The Annual Report is available on the website of the Company at <http://poloqueen.com/annual-reports.php>.

This is for your information and records.

Thanking You,

Yours truly,

For Polo Queen Industrial and Fintech Limited

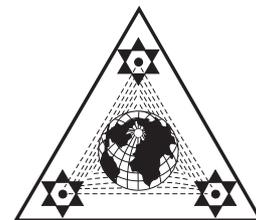
Namrata
Namrata Vanamala
Company Secretary
Mem. No. A40814



Encl: a/a

Tel: (Off) 24935421 (4 Lines) 66615901 Fax: (91-22) 24935420 / 66615900

E-mail: info@poloqueen.com



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

BOARD OF DIRECTORS	: Mr. Nandlal Sanghai	: Non- Executive Director
	Mr. Umesh Agarwal	: Whole Time Director
	Mr. Prabhas Sanghai	: Non- Executive Director
	Mr. Rahul Kumar Sanghai	: Non- Executive Director
	Mr. Udit P. Sanghai	: Executive Director & CFO
	Mr. Aspi Nariman Katgara	: Independent Director
	Mr. Natwarlal Gaur	: Independent Director
	Mr. Aftab Mohd. Yusuf Diamondwala	: Independent Director
	Ms. Shobita Kadan	: Independent Director
	Mr. Shridatta Suresh Haldankar	: Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER : Ms. Namrata Vanamala

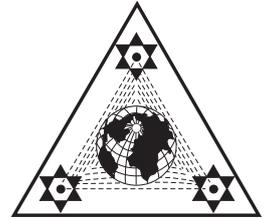
BANKERS : Central Bank of India
State Bank of India

STATUTORY AUDITOR : M/s. Gupta Raj & Co., Chartered Accountants
2-C, Mayur Apartments, Dadabhai Cross Road No.3,
Vile Parle (West), Mumbai - 400056.
Tel.: 022 26210901/26210902
E-mail: ca.nikuljalan@guptaraj.com

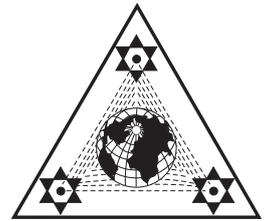
INTERNAL AUDITOR : M/s. Janak Mehta, Chartered Accountants
Unit No. 8, Swastik Plaza, V. L. Mehta Road,
Next to Kalaniketan, Vile Parle (West), Mumbai - 400049.
Tel.: 022 26184030 E-mail: cajanakmehta@gmail.com

REGISTRARS AND SHARE TRANSFER AGENTS : Satellite Corporate Services Private Limited
Unit. No. 49, Building No. 13 AB, 2nd Floor,
Samhita Commercial Co-Op Society Ltd., Off Andheri Kurla Road,
MTNL Lane, Sakinaka, Mumbai - 400072.
Tel: 022-28520461/462 Email: service@satellitecorporate.com

REGISTERED OFFICE : 304, A to Z Industrial Estate, Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400 013.
Tel: 022 24935421/24817001 Fax: 022 24935420/24817047
E-mail: info@poloqueen.com Website: www.poloqueen.com



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NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Shareholders of Polo Queen Industrial and Fintech Limited will be held at Mayfair Banquet, 254-C, Dr. Annie Besant Road, Worli, Mumbai, 400030 on Tuesday, August 13, 2019 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt Audited Financial Statements (Standalone and Consolidated) i.e. Balance Sheet as at March 31, 2019, the Statement of Profit and Loss Account and the Cash Flow Statement for the financial year ended on March 31, 2019 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Udit P. Sanghai (holding DIN 06725206), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Umesh Kumar Agarwal (holding DIN 00231799), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Shridatta Suresh Haldankar as an Independent Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr Shridatta Suresh Haldankar (DIN 08342307) who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 29, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 40 of the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules,

2014, read with Schedule IV to the Act and Regulation 17, and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the appointment of Mr. Shridatta Suresh Haldankar (DIN 08342307), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from January 29, 2019 to January 28, 2024, be and is hereby approved."

5. Appointment of Mr. Prabhas Sanghai as a Non-Executive and Non Independent Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Prabhas Sanghai (DIN 00302947) who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 11, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 and Article 40 of the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

6. Re-appointment of Mr. Aftab Mohammed Yusuf Diamondwala, as an Independent Director.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and applicable provisions of the Listing Regulations (including any amendment thereof), Mr. Aftab Mohammed Yusuf Diamondwala (DIN: 06946487) who was appointed as an Independent Director of the



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Company at the 30th Annual General Meeting of the Company and who holds office as Independent Director upto August 19, 2019 and who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation to hold office for a second term of five consecutive years commencing from August 20, 2019 up to August 19, 2024.”

7. Re-appointment of Mr. Aspi Nariman Katgara, as an Independent Director.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and applicable provisions of the Listing Regulations (including any amendment thereof), Mr. Aspi Nariman Katgara (DIN:06946494) who was appointed as an Independent Director of the Company at the 30th Annual General Meeting of the Company and who holds office as Independent Director upto August 19, 2019 and who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation to hold office for a second term of five consecutive years commencing from August 20, 2019 up to August 19, 2024.”

8. Re-appointment of Mr. Natwarlal Gaur, as an Independent Director.

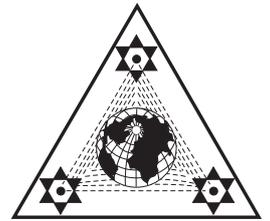
To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and applicable provisions of the Listing Regulations (including any amendment thereof), Mr. Natwarlal Gaur (DIN:06945450) who was appointed as an Independent Director of the Company at the 30th Annual General Meeting of the Company and who holds office as Independent Director upto August 19, 2019 and who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation to hold office for a second term of five consecutive years commencing from August 20, 2019 up to August 19, 2024.”

9. Re-appointment of Mr. Udit P. Sanghai as Whole-time Director designated as Executive Director and Chief Financial Officer.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, and the rules made thereunder read with Schedule V of the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the consent of the Company, be and is hereby accorded to the re-appointment of Mr. Udit P. Sanghai (holding DIN 06725206), as Whole-time Director of the Company, retiring by rotation with the designation "Executive Director & CFO" for a period of 3 years effective from January 1, 2020, on the remuneration and on the terms and conditions set out in the Explanatory Statement relating to this resolution with liberty and powers to the Board of Directors to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Mr. Udit P. Sanghai within the limits specified in the Act,



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including any statutory amendment, modifications or re-enactment thereof.”

RESOLVED FURTHER THAT the Board of Directors of the Company and Ms. Namrata Vanamala, Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

10. Re-appointment of Mr. Umesh Agarwal as Whole-time Director.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded to the appointment of Mr. Umesh Agarwal (holding DIN 00231799), as a Whole-time Director of the Company, retiring by rotation for a period of 3 years effective from April 1, 2020, on the remuneration and upon the terms and conditions set out in the Explanatory Statement relating to this resolution with liberty and powers to the Board of Directors to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Mr. Umesh Agarwal within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.”

RESOLVED FURTHER THAT the Board of Directors of the Company and Ms. Namrata Vanamala, Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

11. Approval of Related Party Transactions

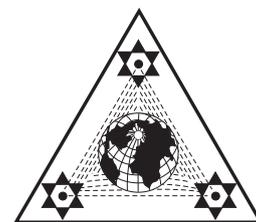
To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder and in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification (s) or enactment thereof for the time being in force) and also pursuant to the consent of the Audit Committee and the Board of Directors vide Resolutions in their respective meetings, the consent of the Shareholders of the Company be and is hereby accorded to enter into contracts and/or agreements with Related Parties as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing off, or buying, leasing of property of any kind, availing or rendering of any services, availing of secured/unsecured loans, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or any other transaction of whatever nature with related parties upto a value of Rs. 50 Crores (Rupees fifty crores only) as per details set out under item no. 11 of the statement annexed to this Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms and conditions relating thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolutions.”

Place : Mumbai
Date : May 24, 2019

By Order of the Board of Directors
NAMRATA VANAMALA
COMPANY SECRETARY
(Membership No. - A40814)



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NOTES FOR SHAREHOLDERS' ATTENTION :

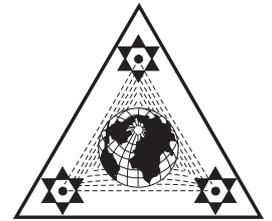
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

A person shall not act as a Proxy for more than 50 Members and holding in aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a Proxy for a Member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out all material facts and details relating to the Special Business i.e. for Item No. 4 to 11 at the meeting, is annexed hereto.
3. Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard - 2 on "General Meetings", the particulars of Directors proposed to be appointed/re-appointed at the Meeting, are annexed to the Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 7, 2019 to Tuesday, August 13, 2019 (both days inclusive).
5. Members are requested to notify immediately any change of address;
 - (i) To their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) To the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Private Limited (R&TA), Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai 400 072, in respect of their physical share folios, if any, quoting their folio numbers.
6. Members holding shares in physical form may avail

themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013, by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained either from the website of the Company at www.poloqueen.com or from the Registrar & Share Transfer Agents at their aforesaid addresses.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company along with the proof thereof.
8. SEBI had vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. list/comp/15/2018-19 dated July 05, 2018 directed that the transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However Members can continue to hold shares in physical form. Accordingly, Shareholders holding securities in physical form were separately communicated by the Satellite Corporate Services Private Limited (our RTA) vide three letters sent on July 25, 2018 (by Registered Post), August 27, 2018 and November 29, 2018 (by Ordinary Post) at their registered address. In view of the above and to avail free transferability of shares and the benefits of dematerialization, members are requested to consider dematerialization of shares held by them in physical form. The Company will abide by the guidelines issued by Statutory Authorities from time to time in the matter.
9. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participants, unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participants. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to



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print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

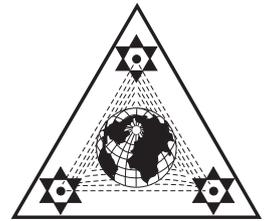
10. Members intending to require information about the financial Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.
11. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
12. Members are requested to bring their copy of the Annual Report to the Meeting.
13. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the shareholders, to enable them to cast their vote electronically. The Company has engaged services of Central Depository Services (India) Limited ("CDSL") for providing e-voting facility to Members. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Process for e-voting:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, August 10, 2019 at 9.00 a.m. and ends on Monday, August 12, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, August 6, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/Members.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).



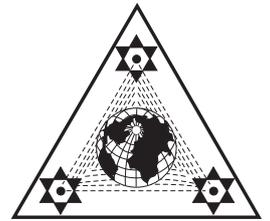
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. "Polo Queen Industrial and Fintech Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Notes for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
13. Mrs. Grishma Khandwala, Practicing Company Secretary, (Membership No. 6515) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
14. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.
15. The Results declared alongwith the Scrutinizer's report shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman. The result shall also be immediately forwarded to Metropolitan Stock Exchange of India Ltd. and BSE Limited, where the shares of the Company are listed.

Place : Mumbai
Date : May 24, 2019

By Order of the Board of Directors
For Polo Queen Industrial and Fintech Limited
NAMRATA VANAMALA
COMPANY SECRETARY
(Membership No. - A40814)



NOTICE

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

Based on recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors appointed Mr. Shridatta Suresh Haldankar (DIN 08342307) as an Additional Director of the Company and also as Independent Director, not liable to retire by rotation, for a term of five years i.e. from January 29, 2019 to January 28, 2024 subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Article 40 of the Articles of Association of the Company, Mr. Haldankar shall hold office only up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received declaration from Mr. Haldankar to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, he fulfills the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

A brief profile of Mr. Haldankar is given below:

Mr. Haldankar has completed 63 years of age. He is a Post Graduate in Commerce and is working as the President of Chetana Education Trust, Mumbai. He has more than 45 years of experience in Pharmaceutical, Chemical and Education Industry.

In compliance with the provisions of Section 149, read with Schedule IV to the Act and Regulation, 17 of the Listing Regulations, the appointment of Mr. Haldankar as Independent Director is now being placed before the members for their approval.

Keeping in view the experience and expertise of Mr. Haldankar, the Board of Directors considers it desirable that the Company should avail of his services and

accordingly recommends the Resolution set out in Item No. 4 for the approval of the Members.

Apart from Mr. Haldankar, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

Item No. 5

Based on recommendation of the NRC, the Board of Directors appointed Mr. Prabhas Sanghai (DIN 00302947) as an Additional Director (Non- Executive and Non Independent) of the Company. Pursuant to the provisions of Section 161(1) of the Act and Article 40 of the Articles of Association of the Company, Mr. Sanghai shall hold office only up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

Mr. Prabhas Sanghai is proposed to be appointed as a Non -Executive and Non Independent Director of the Company, who is liable to retire by rotation

A brief profile of Mr. Prabhas Sanghai is given below:

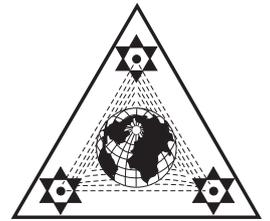
Mr. Prabhas Sanghai has completed 57 years of age. He is a graduate in Chemical Engineering and has more than 35 years' experience in Textile & Chemical Industry.

Keeping in view the experience and expertise of Mr. Prabhas Sanghai, the Board of Directors considers it desirable that the Company should avail of his services and accordingly recommends the Resolution set out in Item No. 5 for the approval of the Members.

Mr. Prabhas Sanghai is the younger brother of Mr. Nandlal Sanghai, Director of the Company and is related to the Promoters of the Company. Apart from Mr. Prabhas Sanghai and Mr. Nandlal Sanghai, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

Item No. 6, 7 & 8

Mr. Aftab Diamondwala, Mr. Aspi Katgara and Mr. Natwarlal Gaur were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act, and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges by the shareholders at their 30th Annual General Meeting ("AGM") of the Company held on August 19, 2014. They hold office as Independent Directors of the Company up to August 18, 2019 ("First term" in line with the explanation to Section 149(10) and 149(11) of the Act.



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Brief profile and other relevant details of the aforesaid Directors are mentioned below.

Mr. Aftab Diamondwala has completed 51 years of age. He is a graduate in Science and qualified Advocate and Solicitor and has more than 30 years of experience in the field of Law. He had attended 3 out of the 5 Board Meetings in the Financial Year 2018- 19 and would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. The sitting Fees paid to him during the financial Year 2018-19 is Rs. 30,000/-.

Mr. Aspi Katgara has completed 65 years of age. He is post graduate in Commerce and has more than 35 years of experience in the Banking Sector. He is the Chairman of the Nomination and Remuneration Committee and member of the Audit Committee of the Company. He had attended 4 out of the 5 Board Meetings in the Financial Year 2018- 19 and would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. The sitting Fees paid to him during the financial Year 2018-19 is Rs. 70,000/-.

Mr. Natwarlal S. Gaur has completed 33 years of age. He is a graduate in Commerce and qualified Chartered Accountant and Company Secretary. He has more than 10 years of experience in Audit & Assurance. He is the Chairman of the Audit Committee and member of the Nomination and Remuneration Committee of the Company. He had attended 5 out of the 5 Board Meetings in the Financial Year 2018- 19 and would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. The sitting Fees paid to him during the financial Year 2018-19 is Rs.85,000/-.

The NRC at its Meeting held on May 24, 2019 on the basis of performance evaluation of the Independent Directors, and taking into account the external business environment, acumen, experience and substantial contribution made by them during their tenure, has recommended to the Board that continued association of Mr. Aftab Diamondwala, Mr. Aspi Katgara and Mr. Natwarlal Gaur as Independent Directors would be beneficial to the Company.

Based on the above and the performance evaluation of the Independent Directors, the Board recommends the re-appointment of Mr. Aftab Diamondwala, Mr. Aspi Katgara and Mr. Natwarlal Gaur as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company commencing from August, 20, 2019 to August, 19, 2024.

The performance evaluation of Independent Directors were based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc.

Copy of draft letters of appointment of the aforesaid Independent Directors setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Mr. Aftab Diamondwala, Mr. Aspi Katgara and Mr. Natwarlal Gaur are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received declarations from the aforesaid Directors stating that they meet the criteria of independence as prescribed under sub - section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Aftab Diamondwala, Mr. Aspi Katgara and Mr. Natwarlal Gaur, fulfil the conditions for appointment as Independent Directors as specified in the Act and Listing Regulations and they are independent of the management.

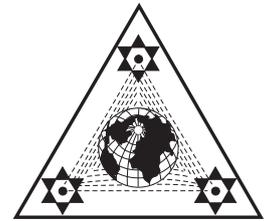
The Company has received notice in writing from a member under section 160 of the Act, proposing the candidature of Mr. Aftab Diamondwala, Mr. Aspi Katgara and Mr. Natwarlal Gaur, for the office of Director of the Company.

Save and except Mr. Aftab Diamondwala, Mr. Aspi Katgara and Mr. Natwarlal Gaur, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, and key managerial personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise, in the resolutions set out at Item nos 6, 7 and 8 of the Notice. Mr. Aftab Diamondwala, Mr. Aspi Katgara and Mr. Natwarlal Gaur are neither related to each other nor related to any Director of the Company.

The Board commends the Special Resolutions set out at Item Nos. 6, 7 and 8 of the Notice for approval of the members.

Item No. 9 and 10

Mr. Udit P. Sanghai was re-appointed as the Executive Director and Chief Financial Officer of the Company for a period of 3 years i.e. from January 1, 2017 to December 31, 2019 and Mr. Umesh Agarwal was re-appointed as Wholetime Director for a further period of 3 years with



NOTICE

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

effect from April 1, 2017 to March 31, 2020. The Shareholders had approved their appointments at the 32nd Annual General Meeting held on September 19, 2016. Based on the recommendation of the NRC, the Board of Directors at their meeting held on May 24, 2019 re-appointed Mr. Udit P. Sanghai as Wholetime Director designated as Executive Director & CFO and Mr. Umesh Agarwal as Whole time Director for a period of 3 years commencing from January 1, 2019 and April 1, 2020 respectively, subject to the approval of the Members.

Mr. Udit P. Sanghai Executive Director & CFO and Mr.

Umesh Agarwal, Whole time Director, subject to the supervision and control of the Board of Directors, shall carry out such duties and perform such other functions and services as may, from time to time, be assigned/entrusted to them by the Board.

Mr. Udit P. Sanghai and Mr. Umesh Agarwal shall be liable to retire by rotation and such retirement and re-appointment at the Annual General Meeting of the Company during the tenure of their office as CFO and Whole time Director shall not constitute cessation of office as CFO and Whole time Director.

The appointment/re-appointment of the whole time Directors will be on the following terms and conditions:

1. Term of Office:

Name of Director	Designation	Period
Mr. Udit P. Sanghai	Executive Director & CFO	January 1, 2020 to December 31, 2022
Mr. Umesh Agarwal	Whole time Director	April 1, 2020 to March 31, 2023

2. Remuneration:

a) Salary

Name of Director	Salary
Mr. Udit P. Sanghai	1,00,000 p.m. to 5,00,000/- p.m.
Mr. Umesh Agarwal	70,000 p.m. to 2,00,000/- p.m.

The revision of salary in the above range, provided the same is within the limits specified under Schedule V to the Companies Act, 2013, will be subject to the approval of the Board of Directors of the Company.

b) Perquisites

- Reimbursement of entertainment expenses in the course of business of the Company.
- Free use of Company's car along with driver, running and maintenance expenses.
- Telephones, telefax and other Communication facilities at residence.
- Subject to statutory ceiling, the Whole time Directors may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

The salary mentioned above will be inclusive of the perquisites/allowances valued as per Income tax Rules, wherever applicable and in the absence of any

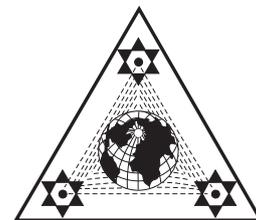
such rules, shall be valued at actual cost, subject to a limit of 25% of salary as per a) above.

c) Other Perquisites

- Company's contribution to Provident Fund, Superannuation Fund/ Annuity Fund to the extent these are singly or put together are not taxable under the Income Tax Act, 1961 (43 of 1961);
- Gratuity at the rate half a month's salary for each completed year of services; and
- Encashment of leave at the end of the tenure.

The other perquisites mentioned at c) above shall not be included in the computation of perquisites for the purpose of ceiling on remuneration.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors as it may, in its discretion, deem fit within the maximum amount payable to Mr. Udit P. Sanghai and Mr. Umesh Agarwal, Whole time



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Directors, in accordance with the provisions of the Companies Act, 2013 or any amendments made therein.

MINIMUM REMUNERATION:

In the event of absence / inadequacy of profits in any financial year Mr. Udit P. Sanghai and Mr. Umesh Agarwal, Whole time Directors may be paid aforesaid remuneration by way of salary, perquisites and other allowances as minimum remuneration subject to the limits specified in para A of Section II of part II of Schedule V to Companies Act, 2013. The perquisites mentioned in para 2 c) of this statement shall not be included in the computation of the ceiling on minimum remuneration.

I. GENERAL INFORMATION

Nature of Industry

FMCG, Minerals & Textiles

Commencement of commercial production

The Company has carried out trading activity since 2009

Financial performance based on given indicators

The financial performance of the Company as reflected by total income, profit, earning per share for the financial year ended March 31, 2019 is as under:

(Rs. In Thousands)

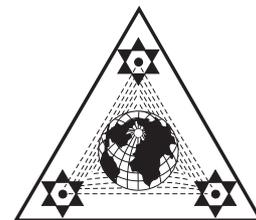
Particulars	Year Ended 31-03-2019
Sales and other Income	519892.03
Profit / (Loss) before Interest and Depreciation	22682.39
Less Interest	13837.52
Profit/(Loss) before Depreciation	8844.87
Less/Add: Depreciation	1106.37
Profit/(Loss) Before Taxation	7738.50
Less: Provision for Taxation (net)	2080.72
Less: Tax Adjustment relating to prior years	(474.42)
Add :Deferred Tax	(48.42)
Net Profit/ (Loss) after Tax	6180.62

Foreign investments or collaboration

Nil

In the event of absence / inadequacy of profits in any financial year, the Company has to pay to the Directors remuneration within the ceiling limit prescribed in Schedule V to the Companies Act, 2013. Therefore approval of the Shareholders is sought for payment of remuneration to Whole time Directors not exceeding the limits specified in para A of Section II of Part II of Schedule V to the Companies Act, 2013.

Information pursuant to clause (iv) of the second proviso to Section II, Part II of Schedule V to the Companies Act, 2013 is furnished hereunder.



NOTICE

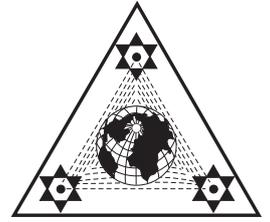
POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Information about the appointees

Nature of Information	Mr. Udit P. Sanghai	Mr. Umesh Agarwal
Background details	Post Graduation in Investment Management	Graduation in Engineering
Past Remuneration	Year Rs.	Year Rs.
	2016-17 50,000 p.m.	2016-17 70,000 p.m.
	2017-18 50,000 p.m.	2017-18 70,000 p.m.
	2018-19 1,00,000 p.m.	2018-19 70,000 p.m.
Job profile and suitability	Handling Sales Promotion and Marketing of FMCG Products	Expertise in Global Trade of Minerals & Carbon Products, Logistics and Marketing
Remuneration proposed	As mentioned in the Explanatory Statement Under Section 102 of the Companies Act, 2013	
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed takes into consideration nature and size of business operations; the qualifications, experience and contribution of appointees to continued operations of the Company in difficult times; present trends and norms observed in the business environment for payment of managerial remuneration by companies of comparable size and nature of business. The proposed remuneration is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The remuneration proposed at present has only been marginally increased to take into consideration inflation in view of inadequate profits of the Company.	
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Do not have any pecuniary relationship with the Company except as remuneration drawn as Whole time Director and as a shareholder to the extent of their respective shareholdings in the Company.	

Other Information

Reasons of loss or inadequate profits	The Company in the current year has faced a downturn in the topline as a result of reduction in purchases from one of the main customers. This in turn has adversely affected the profitability of the Company.
Steps taken proposed to be taken for improvement	The Company has taken steps to pay more focus on marketing of the products in the rural and semi urban areas and thereby hopes to improve the turnover and profitability. The Company has also embarked on an expansion program for business in domestic market and has also diversified the product range.
Expected increase in productivity and profits in measurable terms.	Company has recorded a turnover of Rs. 5198.92 lacs during FY 2018-19. Barring unforeseen circumstances, with the expansion program and product diversification, it is expected that the sales volume will increase. With the reduction in operating costs and finance costs the margins too are expected to show improvement.



NOTICE

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

The terms and conditions governing the appointment or re-appointment and remuneration payable to Mr. Udit P. Sanghai and Mr. Umesh Agarwal are available for inspection at the Registered Office of the Company between 10.00 a.m. and 12.30 p.m. on all working days upto and including the day of the meeting.

The above may be treated as abstract pursuant to Section 190 of the Companies Act, 2013.

Save and except Mr. Udit P. Sanghai and Mr. Umesh Agarwal, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, and key managerial personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise, in the resolutions set out at Item Nos 9 and 10 of the Notice.

The Directors recommend the resolution for approval of the Members.

Item No. 11

In accordance with Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations the contracts, arrangements/transactions for the sale, purchase or supply of any goods or materials, or availing or rendering of any services, availing of any Secured/Unsecured Loans which are likely to exceed 10% of the turnover of the Company are considered material in nature and they require the approval of the Members by way of an Ordinary Resolution. Hence the approval of the Members is being sought for the Material Related Party transactions proposed to be entered into by the Company

The particulars of the Material Related Party transactions are as under:

Name of related party and Relationship: Non- Executive Directors of the Company

Nature and terms of transactions entered/to be entered : sale, purchase or supply of any goods or materials, or availing or rendering of any services, availing of any Secured/Unsecured Loans

Monetary Value : The value of transactions is upto an amount of Rs. 50 crores (Rupees fifty crores only).

The existing transactions as well as the proposed transactions would continue to be at arm's length basis.

The transactions mentioned above are in the interest of the Company and thus the Board recommends the resolution set out in Item No. 11 of the Notice.

Save and except Mr. Nandlal Sanghai, Mr. Prabhas Sanghai, Mr. Rahul Kumar Sanghai and Mr. Udit P. Sanghai and their relatives, none of the other Directors or Key Managerial Personnel of the Company are concerned or interested in the said resolution.

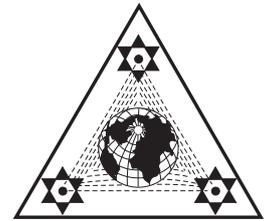
By Order of the Board of Directors
NAMRATA VANAMALA
COMPANY SECRETARY
(Membership No. - A40814)

Place : Mumbai

Date : May 24, 2019

Route Map of the Venue of 35th AGM



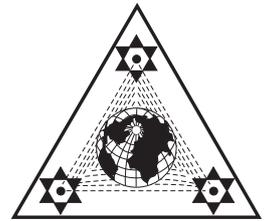


**ANNEXURE
TO THE NOTICE**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting. (Pursuant to the SEBI Listing Regulations and Secretarial Standard-2 on “General Meetings”)

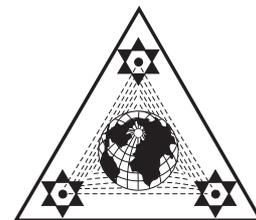
1.	Name of Director	Mr. Udit P. Sanghai	Mr. Umesh Agarwal	Mr. Shridatta Suresh Haldankar	Mr. Prabhas Sanghai
2.	Director Identification Number (DIN)	06725206	00231799	08342307	00302947
3.	Date of Birth	July 23, 1991 (27 Years)	October 13, 1953 (65 Years)	March 29, 1956 (63 Years)	November 14, 1961 (57 Years)
4.	Date of first Appointment	January 1, 2014	September 27, 1993	January 29, 2019	February 11, 2019
5.	Experience in specific areas	Handling sales promotion and Marketing of FMCG Products	Expertise in Global Trade of Minerals & Carbon Products, Logistics and Marketing	He is the President of Chetana Education Trust, Mumbai. He has more than 45 years of experience in Pharmaceutical, Chemical and Education Industry.	He has more than 35 years' experience in Textile & Chemical Industry and is a Graduate in Chemical Engineering
6.	Qualifications	Post Graduation in Investment Management	Graduation in Engineering	Post Graduate in Commerce	Graduate in Chemical Engineering
7.	Directorships held in Other Companies	<ul style="list-style-type: none"> • Polo Queen Solutions Ltd • Polo Queen Pharma Trade Industry Ltd. • Polo Queen Capital Ltd. 	<ul style="list-style-type: none"> • Aajiwan Industries Ltd. • Arjay Apparel Industries Ltd. • Someshwara Industries & Exports Ltd. • Bow Balaleshwar Minings Pvt. Ltd. • Balaji Prints. Ltd. • R. J. Knitwears Ltd. • Sri Vishvanath Enterprises Ltd. • ANG Finechems Private Ltd. 	-	<ul style="list-style-type: none"> • Paramount Minerals and Chemicals Limited • Sanghai Holdings Private Limited • Santino Holdings Private Limited • Shree Janardana Mills Limited • Polo Queen Capital Limited • Polo Queen Pharma Trade Industry Limited • Polo Queen Solutions Limited
8.	Committee position held in other companies	-	-	-	-
9.	Shareholding in the Company (No. of shares)	41,90,250	50	0	0
10.	No. of meetings of the Board held / attended during the year	-	-	-	-
	Held	5	5	1	3
	Attended	4	4	0	3
11.	Remuneration	12,00,000	8,40,000	0	45,000



**ANNEXURE
TO THE NOTICE**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

1.	Name of Director	Mr. Aftab Diamondwala	Mr. Aspi Nariman Katgara	Mr. Natwarlal Gaur
2.	Director Identification Number (DIN)	06946487	06946494	06945450
3.	Date of Birth	July 21, 1967 (51 Years)	August 30, 1953 (65 Years)	December 10, 1985 (33 Years)
4.	Date of first Appointment	August 19, 2014	August 19, 2014	August 19, 2014
5.	Experience in specific areas	More than 30 years' experience in Law	More than 35 years' experience in Banking & Finance	More than 10 years' experience in Audit and Assurance
6.	Qualifications	Graduate in Science LL.B & Solicitor	Post Graduate in Commerce C.A.I.I.B.	Graduate in Commerce A.C.A, CS
7.	Directorships held in Other Companies	-	Maha Rashtra Apex Corporation Limited Manipal Capital and Leasing Private Limited	-
8.	Memberships/ Chairmanships of Audit and Stakeholders' Relationship committees across Public Companies	Member- Audit Committee of Maha Rashtra Apex Corporation Limited	-	-
9.	Shareholding in the Company (No. of shares)	0	0	0
10.	No. of meetings of the Board held / attended during the year	-	-	-
	Held	5	5	5
	Attended	3	4	5
11.	Remuneration	30,000	70,000	85,000



BOARDS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

To

The Members,

Your Directors have pleasure in presenting 35th Annual Report and the Audited Statement of Accounts of your Company for the year ended March 31, 2019.

FINANCIAL RESULTS :

The salient features of the Company's working for the year under review are as under:

(Amount in Thousands)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Sales and other Income	519892.03	719,351.82	520990.04	720,837.82
Profit / (Loss) before Interest and Depreciation	22682.39	30,425.56	22836.75	31,647.91
Less: Interest	13837.52	14,946.04	13860.78	14,946.04
Profit/(Loss) before Depreciation	8844.87	15,479.52	8975.97	16,701.87
Less: Depreciation	1106.37	1,402.90	1106.37	1,402.90
Profit/(Loss) Before Taxation	7738.50	14,076.62	7869.61	15,298.98
Less: Provision for Taxation (net)	2080.72	4,478.71	2333.90	4,776.46
Less: Tax Adjustment relating to prior years	(474.42)	-	(343.08)	-
Add: Deferred Tax	(48.42)	(286.88)	(20.01)	(332.78)
Net Profit/ (Loss) after Tax	6180.62	9,311.03	5898.79	10,189.73

Operations

During the year under review the Company has recorded receipts of Rs. 5198.92 Lacs as compared to Rs. 7193.52 Lacs in the previous year. The Company has recorded a Net profit of Rs. 61.81 Lacs as compared Rs. 93.11 Lacs in the previous year. During the year under review the turnover of the Company has been adversely impacted due to the reduction in purchases from one of our main customers. This in turn has affected the profitability of the Company.

With a view to boost the growth, the Company has decided to focus on marketing of the products in the rural and semi urban areas by appointing new Stockists/dealers and marketing representatives for the purpose. The Company has also organized Stockists/dealers meetings at Nashik, Pune, Alibaug and Nagpur and proposes to have similar meets at many other places in Maharashtra and thereafter PAN India in order to orient the dealers to the Company's products and thereby boost sales.

The Company is also carrying out manufacturing and

trading activities in chemicals and minerals and is hopeful of expanding its business in the coming year.

The Company is interacting with various entities for a Joint venture to develop the Data Center business at MIDC Dombivili and speciality chemicals business at MIDC Mahad with the help of professional consultants.

Dividend

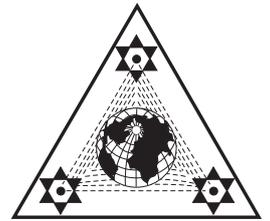
With a view to conserving the resources of your company, your Directors have decided not to recommend Dividend for the year.

Material Changes and Commitment Affecting Financial Position of the Company

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e., March 31, 2019 and the date of the Directors' Report.

Directorate

In accordance with the Act and the Articles of Association of your Company, Mr. Udit P. Sanghai and



BOARDS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Mr. Umesh Agarwal retire by rotation and are eligible for re-appointment.

Mr. Shridatta Suresh Haldankar has been appointed as an Additional Director (Non- Executive and Independent Director) of the Company w.e.f. January 29, 2019. He shall hold office up to the date of the forthcoming Annual General Meeting and being eligible, offers himself for appointment as an Independent Director, not liable to retire by rotation.

Mr. Prabhas Sanghai resigned from the Board on November 15, 2018. At the meeting of the Board of Directors held on February 11, 2019, he has been appointed as an Additional Director (Non- Executive and Non Independent Director) of the Company. He shall hold office up to the date of the forthcoming Annual General Meeting and being eligible, offers himself for appointment as Director liable to retire by rotation.

The tenure (First term) of Mr. Aftab Diamondwala, Mr. Aspi Nariman Katgara and Mr. Natwarlal Gaur, Independent Directors of the Company is expiring on August 19, 2019. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Aftab Diamondwala, Mr. Aspi Nariman Katgara and Mr. Natwarlal Gaur are eligible to be re -appointed as Independent Directors for a second term. Mr. Aftab Diamondwala, Mr. Aspi Katgara and Mr. Natwarlal Gaur, being eligible offer themselves for re-appointment and it is proposed to appoint them as Independent Directors for a second term of five consecutive years commencing from August 20, 2019.

The tenure of appointment of Mr. Udit P. Sanghai is expiring on December 31, 2019 and of Mr. Umesh Agarwal on March 31, 2020, it is now proposed to re-appoint them as Executive Director & CFO and Whole time Director for a period of 3 years commencing from January 1, 2020 and April 1, 2020 respectively, subject to the approval of the Members.

A brief profile of the Directors proposed to be appointed/reappointed is annexed to the Notice.

Your approval for their appointment/re-appointments as the Directors of the Company has been sought in the Notice convening the AGM of your Company.

Board Evaluation

The Board has carried out an annual performance evaluation of the Directors individually including

Independent Directors, Board as a whole and of its various committees on parameters such as skills, knowledge, participation in meetings, contribution towards Corporate Governance practices, compliance with code of ethics etc.

The Independent Directors have carried out a performance evaluation of non-independent Directors, Chairman of the Board and Board as a whole with respect to knowledge to perform the role, time and level of participation, performance of duties and level of oversight and professional conduct and independence.

The Directors expressed their satisfaction with the evaluation process.

Meetings

During the year five Board Meetings were convened and held. The details thereof are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel

The tenure of appointment of Mr. Udit P. Sanghai is expiring on 31st December, 2019 and of Mr. Umesh Agarwal on 31st March, 2020. It is now proposed to re-appoint them as Executive Director & CFO and Whole time Director for a period of 3 years commencing from 1st January, 2020 and 1st April, 2020 respectively, subject to the approval of the Members.

Declaration by Independent Directors

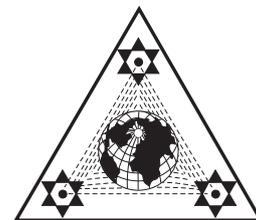
Necessary declarations have been obtained from all the Independent Directors under Section 149 (6) of the Companies Act, 2013 and regulations 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsidiary, Joint Venture or Associate Companies

The Company does not have any Joint Venture or Associate Company. The details of the performance of the subsidiary companies are as follows:

i. Polo Queen Capital Limited (PQCL)

PQCL is a wholly owned subsidiary of the Company. It was incorporated on March 15, 2016 for the



BOARDS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

purpose of carrying on the business of Non-Banking Finance Company. The Company has received Certificate of Registration from the Reserve Bank of India dated September 22, 2017 for carrying on the business of Non-Banking Financial Institution without accepting public deposits. The Company has commenced its Financial Business. The Company has invested funds in Mutual Funds and Equities through portfolio management consultants.

every working day of the Company between 10.00 a.m. to 12.30 pm up to the date of the forthcoming 35th Annual General Meeting.

Your Company has approved a policy for determining material subsidiaries and the same is uploaded on the Company's website which can be accessed using the link <http://poloqueen.com/policies-and-codes.php>. As per this Policy, your Company does not have any material subsidiary.

ii. Polo Queen Solutions Limited (PQSL)

Related Party Transactions

PQSL is a wholly owned subsidiary of the Company. The Company was incorporated on March 3, 2016. The Company has plans to set up Data Centre on the Plot admeasuring 4,960 Square meters in the name of the Holding Company at MIDC Dombivli, Maharashtra. The Company is looking for a Joint Venture with a Foreign Investor. The Company has appointed KPMG as consultant who are working on various options to identify a suitable Joint Venture Partner. Based on the Pitch Pack and financials submitted by KPMG, we are exploring possibility of Joint Venture with the International reputed players. The Company has also appointed Mindspring Advisors Private Limited who are being entrusted with the assignment to identify a suitable Joint Venture Partner.

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were on an arm's length basis and were in the ordinary course of business.

The policy has been disclosed on the website of the Company at www.poloqueen.com. Web link for the same is <http://poloqueen.com/policies-and-codes.php>

iii. Polo Queen Pharma Trade Industry Limited (PQPL)

There are no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence enclosing of form AOC 2 is not required. Suitable disclosure as required by the Accounting Standard (AS-18) has been made in the notes to the Financial Statements, you may refer to Related Party transactions in Note No. 38 of the Standalone Financial Statements.

PQPL is a wholly owned subsidiary of the Company. It was incorporated on March 3, 2016. PQPL plans to set up a Pharma/Chemical plant/ factory at a plot situated at MIDC, Mahad admeasuring 79,916 Square meters. The Company has already appointed KPMG as consultants to identify a suitable Joint Venture Partner. In the meantime, the Company is also exploring various options for the utilization of the allotted Plot. In this regard, we had already started construction of admin/Pilot plant and also 16 sheds with a view to obtain Building Completion Certificate (BCC) from MIDC. The work is progressing in a rapid manner.

Particulars of Loans, Guarantees or Investments

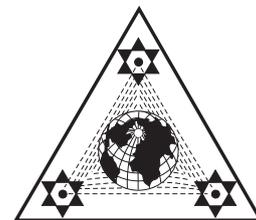
There were no Guarantees or Investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013, during the financial year. The details of loans given have been disclosed in the financial statement.

Business Risk Management

The Company manages and monitors principal risks and uncertainties that can impact ability of the Company to achieve its targets/objectives. Timely reports are placed before the board for considering various risks involved in the Company business/operations. The Board evaluates these reports and necessary/corrective actions are them implemented.

A statement containing salient features of the Financial Statements in Form AOC-1, as required under Section 129 (3) of the Companies Act, 2013, forms a part of this Annual Report. The Audited Financial Statements of each subsidiary company shall be kept open for inspection at the Registered Office of the Company on

A brief report on risk evaluation and management is provided under Management's Discussion and Analysis Report forming part of this Annual Report.



BOARDS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Internal Financial Controls

The Company has in place, adequate systems and procedures for implementation of internal financial control across the organization which enables the Company to ensure that these controls are operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The Company does not own any manufacturing facility and hence the particulars relating to conservation of energy and technology absorption as stipulated in the Companies (Accounts) Rules, 2014 are not applicable. The Company has not earned any foreign exchange but has spent Rs.109.15 lacs in Foreign Exchange during the accounting year ended 2018-19.

Corporate Social Responsibility (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

Directors' Responsibility Statement

The Directors would like to assure the Members that the financial statements for the year under review conform in their entirety to the requirements of the Companies Act, 2013. The Directors confirm that:

- a) the Annual Accounts have been prepared in conformity with the applicable Accounting Standards;
- b) the Accounting Policies selected and applied on a consistent basis, give a true and fair view of the affairs of the Company and of the profit for the financial year;
- c) sufficient care has been taken that adequate accounting records have been maintained for safeguarding the assets of the Company; and for prevention and detection of fraud and other irregularities;
- d) the Annual Accounts have been prepared on a going concern basis;
- e) the internal financial controls laid down in the Company were adequate and operating effectively;
- f) the systems devised to ensure compliance with the

provisions of all applicable laws were adequate and operating effectively.

Share Registrar & Transfer Agent

The Company's Registrar & Transfer Agents is Satellite Corporate Service Private Limited (SCSPL). SCSPL is a SEBI registered Registrar & Transfer Agent. The contact details of SCSPL are mentioned in the Report on Corporate Governance. Investors are requested to address their queries, if any to SCSPL; however, in case of difficulties, as always, they are welcome to contact the Company's Compliance Officer, the contact particulars of which are contained in the Report on Corporate Governance.

Fixed Deposit

Your Company has not accepted any deposit from the public during the year within the meaning of Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Employees

The prescribed particulars of employees required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof is attached as Annexure I and forms a part of this Report of the Directors.

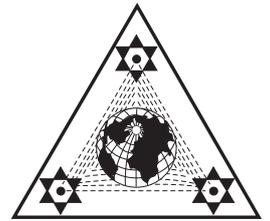
Vigil Mechanism

The Company has a Vigil Mechanism and Whistle-Blower Policy to deal with instances of fraud and mismanagement, if any, and conducting business with integrity, including in accordance with all applicable laws and regulations. The summary of the policy has been disclosed on the website of the Company at www.poloqueen.com. Weblink for the same is <http://poloqueen.com/pdf/vigil-mechanism-policy.pdf>.

Auditors

At the 33rd Annual General Meeting held on September 28, 2017, the Members approved appointment of M/s. Gupta Raj & Co., Chartered Accountants (Firm Registration No.001687N) to hold office from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting.

Pursuant to Sections 139 and 141 of the Act read with Companies (Audit and Auditors) Rules 2014, Gupta Raj



BOARDS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

& Co have furnished a certificate of their eligibility and consent as the Auditors of the Company.

The standalone and consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 113 of the Act.

The Statutory Auditors were present at the last AGM.

Auditors' Report

The Auditors' Report to the shareholders does not contain any reservation, qualification or adverse remark.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Grishma Khandwala, Practicing Company Secretary (C.P. No. 1500) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith as 'Annexure - II' to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

Extract of Annual Return

The extract of the Annual Return for FY2019 is given in Annexure III in the prescribed Form No. MGT-9, which is a part of this Report. The same is also available on <http://poloqueen.com/notice.php>.

Voluntary Delisting from Calcutta Stock Exchange Limited

The Company had made an application for Voluntary Delisting of the Equity Shares of the Company from Calcutta Stock Exchange Limited (CSE), since there was no trading of the Shares at CSE and therefore there was no benefit to the Shareholders from continued listing on CSE. The Company has received Letter from CSE

granting approval for Voluntary Delisting and the Company is now delisted from the official Exchange List w.e.f November 21, 2018

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- During the year under review, there were no cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

The Directors wish to take this opportunity to express their sincere thanks to the Company's Bankers for their valuable support and the Shareholders for their unflinching confidence in the Company.

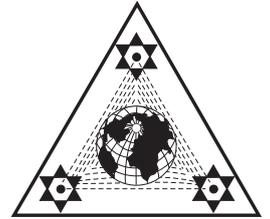
Corporate Governance:

A detailed report on Corporate Governance forms part of this Annual Report. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

For and on behalf of the Board of Directors

NANDLAL SANGHAI	DIRECTOR
RAHUL KUMAR SANGHAI	DIRECTOR
PRABHAS SANGHAI	DIRECTOR
UMESH AGARWAL	WHOLETIME DIRECTOR
UDIT P. SANGHAI	EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 24, 2019



**ANNEXURE-I TO THE
BOARDS' REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND AMENDMENTS THEREOF

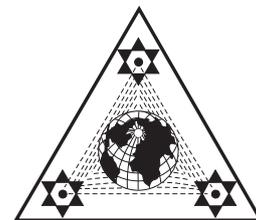
I. Details of Remuneration of Employees as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof.

The details of the remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, percentage increase in their remuneration during the financial year 2018-19 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under -

(Amount in Thousands)

Sl No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2018-19	% increase in Remuneration in the financial year 2018-19	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. Udit P. Sanghai (Wholetime Director and CFO)	12,00.00	-	4.75:1
2	Mr. Umesh Agarwal (Whole Time Director)	840.00	-	3.33:1
3	Namrata Vanamala (Company Secretary)	477.69	45.71%	1.89:1

- (ii) The median remuneration of employees of the Company during the financial year 2018-19 was Rs. 2,52,500/-.
- (iii) In the financial year 2018-19, there was a decrease of 4.35 % in the median remuneration of employees.
- (iv) There were 20 permanent employees on the rolls of Company as on March 31, 2019.
- (v) The average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2018-19 was 14.77% and there was no change in the managerial remuneration for the same financial year.
- (vi) The key parameters for the variable component of remuneration availed by the Directors:
 There is no variable component of remuneration availed by the Directors.
- (vii) It is hereby affirmed that the remuneration paid during the year ended March 31, 2019 is as per the Remuneration Policy of the Company.



**ANNEXURE-I TO THE
BOARDS' REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

II. Details of Remuneration of Top 10 Employees as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof.

SN	Employee Name	Designation	Educational Qualification	Age	Experience (In Years)	Date of Joining	Gross Remuneration P.A (Paid In Rs.)	Previous Employment
1.	Mr. Chandrasekhar B. Sawant	Vice President	Bsc. Honr CAIIB	67	47	04.05.2012	1260000	State Bank of India
2.	Mr. Ravi Ashok Jakhotia	General Manager	Master in Management Studies (Finance)	33	10	14.05.2009	1253000	-
3.	Mr. Udit P. Sanghai	Executive Director and Chief Financial Officer	Post Graduation in Investment Management	27	6	01.01.2014	1200000	-
4.	Mr. Umesh Agarwal	Whole Time Director	Graduation in Engineering	65	33	27.09.1993	840000	-
5.	Mr. Anand Mittal	Senior Accountant	M.com	55	18	01.06.2010	817783	Parasram Puria Forex Services Pvt. Ltd.
6.	Mr. Dinesh Jakhotia	Manager-Supply Chain	B Pharma, MBA	33	12	01.08.2010	717097	Cipla Ltd.
7.	Ms. Namrata Vanamala	Company Secretary	B. Com, C.S., LLB	25	4	04.04.2016	477688	Piramal Enterprises Limited
8.	Mr. Vijay Tibrewal	Office Assistant	M.Com	40	16	12.07.2010	448620	Vijay Sales
9.	Mrs. Manjula Sanghai*	Executive	B.Com	53	26	01.02.2017	360000	Arjay Apparel Industries Limited
10.	Mrs. Aneetha Sanghai#	Executive	B. Architect	57	7	01.02.2017	300000	Arjay Apparel Industries Limited

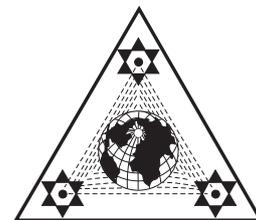
* Mrs. Manjula Sanghai is mother of Mr. Udit P. Sanghai, Executive Director and Chief Financial Officer of the Company.

Mrs. Aneetha Sanghai is wife of Mr. Prabhas Sanghai, Director of the Company.

**SECRETARIAL
AUDIT REPORT
ANNEXURE-II TO THE
BOARDS' REPORT**



35th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Company's Financial Year from April 1, 2018 to March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel)]

To,
The Members,

Polo Queen Industrial and Fintech Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Polo Queen Industrial and Fintech Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period comprising the Company's financial year ended on March 31, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Polo Queen Industrial and Fintech Limited for the Company's financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the Audit Period;**
5. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
6. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
8. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
9. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the Audit Period;**

As per information provided by the management, there are no laws specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, to the extent applicable,

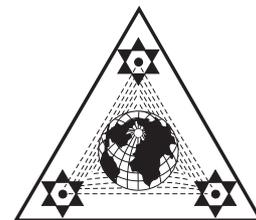
I further Report that during the year under review

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors

**SECRETARIAL
AUDIT REPORT
ANNEXURE-II TO THE
BOARDS' REPORT**



35th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meetings were taken unanimously.

I further Report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and

guidelines.

I further report that during the audit period, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

During the period of Audit, the Shares of the Company have been Voluntarily Delisted from Calcutta Stock Exchange Limited w.e.f. November 21, 2018, under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. However, the Shares of the Company will be continued to be listed with BSE Limited and the Metropolitan Stock Exchange of India Limited.

Place : Mumbai

Date : May 24, 2019

**GRISHMA KHANDWALA
Company Secretary
ACS No. 6515
C.P. No. 1500**

My report of even date is to be read along with this letter.

To,
The Members
Polo Queen Industrial and Fintech Limited

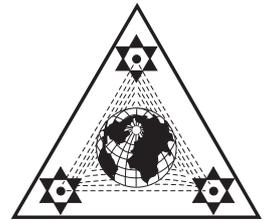
1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Mumbai

Date : May 24, 2019

**GRISHMA KHANDWALA
Company Secretary
ACS No. 6515
C.P. No. 1500**



**ANNEXURE-III TO THE
BOARDS' REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2019

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

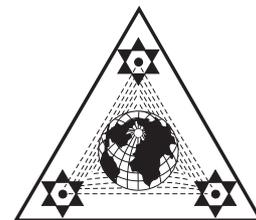
1.	CIN	L72200MH1984PLC094539
2.	Registration Date	July 19, 1984
3.	Name of the Company	Polo Queen Industrial and Fintech Ltd.
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	304, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013. Tel. No.: 022 24935421/24817001 Fax: 022 24935420/24817047 Email: info@poloqueen.com / Website: www.poloqueen.com
6.	Whether listed company	Yes Metropolitan Stock Exchange of India Limited, BSE Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Private Ltd. Unit No. 49, Building No. 13 AB, 2 nd Floor, Samhita Commercial Co-Op. Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai-400072. Tel. No.: 022 28520461/462 Fax: 022 28511809 Email: service@satellitecorporate.com/Website:www.satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
1	Trading of Fabric	-	37.93
2	Trading of FMCG	-	13.89
3	Trading of Minerals and Chemicals	-	48.18

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SN	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Polo Queen Pharma Trade Industry Limited	U24296MH2016PLC273832	Subsidiary	100	2(87)(ii)
2	Polo Queen Solutions Ltd.	U72300MH2016PLC273835	Subsidiary	100	2(87)(ii)
3	Polo Queen Capital Ltd.	U65923MH2016PLC274404	Subsidiary	100	2(87)(ii)



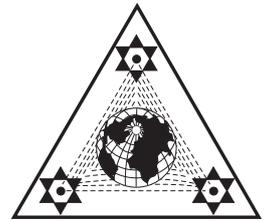
**ANNEXURE-III TO THE
BOARDS' REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

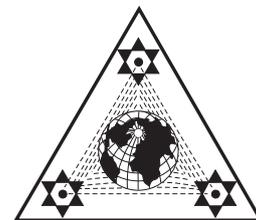
Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2018]				No. of Shares held at the end of the year [As on March 31, 2019]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(9-5)
Promoters									
Indian									
Individuals/Hindu Undivided Family	50308102	0	50308102	74.92	50308102	0	50308102	74.92	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Any other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)	50308102	0	50308102	74.92	50308102	0	50308102	74.92	0.00
Foreign									
Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	50308102	0	50308102	74.92	50308102	0	50308102	74.92	0.00
Public Shareholding									
Institutions									
Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00



**ANNEXURE-III TO THE
BOARDS' REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2018]				No. of Shares held at the end of the year [As on March 31, 2019]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(9-5)
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
Non-Institutions									
Bodies Corporate									
i) Indian	11254258	0	11254258	16.76	11598134	0	11598134	17.27	0.51
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
Individuals								0.00	0.00
Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh	54032	4990	59022	0.09	57259	4890	62149	0.09	0.00
Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	4969114	0	4969114	7.40	5117462	50	5117512	7.62	0.22
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	10230	0	10230	0.02	1	0	1	0.00	(0.02)
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
NRI-Repatriable	0	0	0	0.00	0	0	0	0.00	0.00
NRI-Non Repatriable	100	0	100	0.00	61450	0	61450	0.09	0.09
HUF	548734	440	549174	0.82	2222	430	2652	0.00	(0.81)
Employees	0	0	0	0.00	0	0	0	0.00	0.00
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2)	16836468	5430	16841898	25.08	16836528	5370	16841898	25.08	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	16836468	5430	16841898	25.08	16836528	5370	16841898	25.08	0.00
TOTAL (A)+(B)	67144570	5430	67150000	100.00	67144630	5370	67150000	100.00	0.00
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	67144570	5430	67150000	100.00	67144630	5370	67150000	100.00	0.00

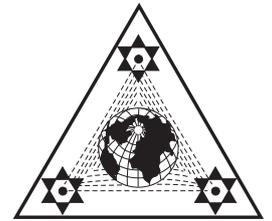


**ANNEXURE-III TO THE
BOARDS' REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (As on April 1, 2018)			Shareholding at the end of the year (As on March 31, 2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Vasudha Rahul Sanghai	5295500	7.89	0.00	5295500	7.89	0.00	0.00
2	Devesh Sanghai	4930700	7.34	0.00	4930700	7.34	0.00	0.00
3	Viraj Prabhas Sanghai	4915150	7.32	0.00	4915150	7.32	0.00	0.00
4	Udit P. Sanghai	4190250	6.24	0.00	4190250	6.24	0.00	0.00
5	Pritam Jiwanram Sanghai	4187800	6.24	0.00	4187800	6.24	0.00	0.00
6	Manjuladevi Sanghai	4180575	6.22	0.00	4180575	6.22	0.00	0.00
7	Rahulkumar Nandlal Sanghai	3632025	5.41	0.00	3632025	5.41	0.00	0.00
8	Prabhadevi Pawankumar Sanghai	3382725	5.04	0.00	3382725	5.04	0.00	0.00
9	Ushadevi Sanghai	3275450	4.88	0.00	3275450	4.88	0.00	0.00
10	Aneetha Prabhas Sanghai	2731177	4.07	0.00	2731177	4.07	0.00	0.00
11	Nikhil Sanghai	2500800	3.72	0.00	2500800	3.72	0.00	0.00
12	Nihar Sanghai	2500800	3.72	0.00	2500800	3.72	0.00	0.00
13	Pawankumar Jiwanram Sanghai	1680350	2.50	0.00	1680350	2.50	0.00	0.00
14	Piyush Kumar Sanghai	1251600	1.86	0.00	1251600	1.86	0.00	0.00
15	Deepti Sanghai	1249150	1.86	0.00	1249150	1.86	0.00	0.00
16	Nandlal Sanghai	337600	0.50	0.00	337600	0.50	0.00	0.00
17	Nandlal Rahulkumar HUF	19600	0.03	0.00	19600	0.03	0.00	0.00
18	Pritam Sanghai (HUF)	18400	0.03	0.00	18400	0.03	0.00	0.00
19	Nandlal Sanghai (S) HUF	16850	0.03	0.00	16850	0.03	0.00	0.00
20	Pawan Kumar Piyush Kumar HUF	11600	0.02	0.00	11600	0.02	0.00	0.00
	TOTAL	50308102	74.92	0.00	50308102	74.92	0.00	0.00



**ANNEXURE-III TO THE
BOARDS' REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

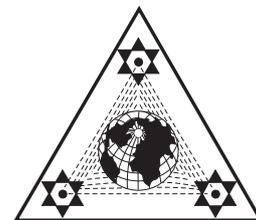
C) Change in Promoters' Shareholding - There were no Change in Promoter's Shareholding during the financial year 2018-19

The Equity Shares of the Company are listed with BSE Limited w.e.f. September 28, 2017. The Shares held by the Promoters of the Company have been kept in Lock-in for a period of three years commencing from the date of trading at BSE Limited as this is one of the conditions imposed by BSE limited for Listing of the Company's Shares..

D) Shareholding Pattern of top ten Shareholders :

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of Shareholders	Shareholding at the beginning of the year April 1, 2018		Date	(+ Increase/ (-) decrease in shareholding	Reason	Shareholding at the end of the year March 31, 2019	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Pan Emami Cosmed Limited	4100000	6.11	01.04.2018			4100000	6.11
				31.03.2019			4100000	6.11
2.	New Way Constructions Limited	3350000	4.99	01.04.2018			3350000	4.99
				31.03.2019			3350000	4.99
3.	Kanodia Capital And Management Services Private Limited	2000000	2.98	01.04.2018			2000000	2.98
				31.03.2019			2000000	2.98
4.	Golden Shares Stocks Private Limited	1350000	2.01	01.04.2018			1350000	2.01
				31.03.2019			1350000	2.01
5.	Vivek Agarwal	0	0.00	01.04.2018			0	0.00
				04.01.2019	1150000	Purchase	0	0.00
				30.03.2019	(1)	Sale	1149999	1.71
				31.03.2019			1149999	1.71
6.	Amar Nath Goenka	950000	1.41	01.04.2018			950000	1.41
				31.03.2019			950000	1.41
7.	Amitabh Goenka	500000	0.74	01.04.2018			500000	0.74
				31.03.2019			500000	0.74
8.	Indira Goenka	500000	0.74	31.03.2019			500000	0.74
				01.04.2018			500000	0.74
9.	Umang Agarwal	500000	0.74	31.03.2019			500000	0.74
				01.04.2018			500000	0.74
10.	Amitabh Goenka	500000	0.74	31.03.2019			500000	0.74
				01.04.2018			500000	0.74



**ANNEXURE-III TO THE
BOARDS' REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

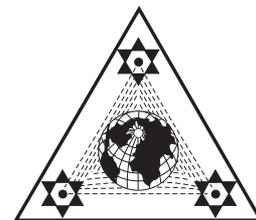
E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	Mr. Nandlal Sanghai	3,37,600	0.50	3,37,600	0.50
2.	Mr. Umesh Agarwal	50	0.00	50	0.00
3.	Mr. Prabhas Kumar Sanghai	-	-	-	-
4.	Mr. Rahul Kumar Sanghai	36,32,025	5.41	36,32,025	5.41
5.	Mr. Udit P. Sanghai (KMP- CFO)	41,90,250	6.24	41,90,250	6.24
6.	Mr. Aftab Mohammed Yusuf Diamondwala	-	-	-	-
7.	Mr. Aspi Nariman Katgara	-	-	-	-
8.	Mr. Natwarlal Gaur	-	-	-	-
9.	Ms. Shobita Kadan	-	-	-	-
10.	Mr. Shridatta Haldankar	-	-	-	-
11.	Ms. Namrata Vanamala	-	-	-	-

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Thousands)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	41,499.23	77,113.00	-	118,612.23
ii) Interest due but not paid	691.32	-	-	691.32
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	42,190.55	77,113.00	-	119,303.55
Change in Indebtedness during the financial year				
* Addition	616,099.14	287,989.08	-	904,088.22
* Reduction	591,957.15	272,742.92	-	864,700.07
Net Change	24,141.99	15,246.16	-	39,388.15
Indebtedness at the end of the financial year				
i) Principal Amount	65,572.28	91,694.26	-	157,266.53
ii) Interest due but not paid	760.28	664.90	-	1425.17
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	66,332.54	92,359.16	-	158,691.70



**ANNEXURE-III TO THE
BOARDS' REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

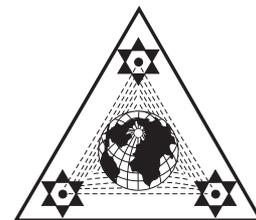
(Amount in Thousands)

SN	Particulars of Remuneration	Name of WTD	Total Amount
		Umesh Agarwal	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	840.00	840.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - others, specify...	0	0
5	Others, please specify	0	0
	Total (A)	840.00	840.00
	Ceiling as per the Act	NA	NA

B. Remuneration to other directors: Sitting Fees Paid

(Amount in Thousands)

SN	Particulars of Remuneration	Name of Directors					Total Amount
		Natwarlal Sanwarlal Gaur	Aftab Mohd. Yusuf Diamondwala	Aspi Nariman Katgara	Shobita Kadan	Shridatta Haldankar*	
1	Independent Directors						
	Fee for attending board committee meetings	85.00	30.00	70.00	35.00	0.00	220.00
	Commission	0.00	0.00	0.00	0.00	0.00	0.00
	Other (Travelling)	5.00	3.00	4.00	3.00	0.00	15.00
	Total (1)	90.00	33.00	74.00	38.00	0.00	235.00
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	55.00	45.00	75.00			175.00
	Commission	0.00	0.00	0.00			0.00
	Others, please specify	0.00	0.00	0.00			0.00
	Total (2)	55.00	45.00	75.00			175.00
	Total (B)=(1+2)	145.00	78.00	149.00	38.00		410.00



**ANNEXURE-III TO THE
BOARDS' REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

* Mr. Shridatta Haldankar was appointed as the Additional (Non-Executive and Independent) Director w.e.f January 29, 2019.

Mr. Prabhas Sanghai resigned as Director (Non-Executive and Non-Independent) on November 15, 2018 and was appointed as Additional (Non-Executive and Non-Independent) Director w.e.f February 11, 2019.

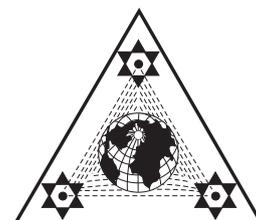
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in Thousands)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	477.68	1,200.00	1,677.68
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	477.68	1,200.00	1,677.68

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: N.A.

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



MANAGEMENT DISCUSSION AND ANALYSIS

A) Industry Structure and Development

From a medium to long-term perspective, FMCG markets continue to offer sizeable headroom for growth by increasing consumption and penetration. Secular trends of young population, growing affluence, rising urbanisation and burgeoning digital connectivity will increase awareness, drive premiumisation and enhance spending patterns of consumers.

India continues to be one of the fastest growing economies in the world and this is expected to continue in the financial year 2019-20. The demand trends in the markets are stable and the government initiatives such as increases to Minimum Support Price (MSP), provision of health insurance, direct income distribution etc. will lend further impetus to the rural economy.

Inclusive GDP growth will augur well for the overall economy. Commodity inflation, potential disruptions due to global events and a below normal monsoon this year are possible headwinds which the business will need to navigate with caution.

B) Opportunities and Threats

Your Directors believe that there are tremendous long-term growth opportunities in emerging markets. The Consumption of FMCG goods is continuously growing due to changing lifestyle of consumers and the huge untapped market in Satellite cities. This increase in retail outlets will provide a big opportunity for the Company. We believe therefore that there are significant opportunities for growth.

On the domestic front, the fundamentals of the FMCG sector remain strong and there is still significant growth potential.

In terms of threats, the key threats are compliance and regulatory pressures including changes to tax law, seasonal fluctuations due to inadequate monsoon and volatility in import costs of due to fluctuations in cost of raw materials, exchange difference fluctuations and devaluation of the Rupee. Intense Competition is also a threat to the growth and profitability of the Company.

C) Risks and concerns

The risks that may affect the functioning of the Company include, but are not limited to:

- Economic conditions;
- Increasing cost of raw materials and logistics;
- Volatile forex fluctuations;
- Competitive market conditions;
- Compliance and regulatory pressures including changes to tax laws.

Your Company has a defined risk management strategy with senior management identifying potential risk, evolving mitigation responses and monitoring the occurrence of risk.

D) Segment-wise Performance

The Company's main business is trading of FMCG and other products. There is a sustained growth in this Sector. The Minerals and chemicals segment is still under development and hence segment/ product wise performance is not provided.

E) Outlook

The Directors expect to see a gradual recovery in the macroeconomic environment and for the Indian economy to consequently, gather pace in fiscal year 2019.

The Company's performance is expected to improve and the Directors' are expecting reasonable growth in the FMCG products in view of the expanded product mix. A clear demographic shift in favour of a younger population aspiring for a better lifestyle should continue to drive strong demand for all our Company's products for the foreseeable future.

F) Internal Control Systems and their Adequacy

The Company has satisfactory internal control system, the adequacy of which has been mentioned in the Auditors' Report.

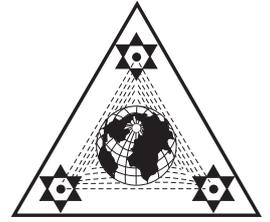
G) Human Resources

There has been no material development on the Human Resource / Industrial relations front during the year.

**MANAGEMENT
DISCUSSION
AND ANALYSIS**



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

H) Details of significant changes in key financial ratios

SN	Particulars	FY 2018-19	FY 2017-18	% Change
1.	Return on Networth	0.39	0.59	(33.90)
2.	Debtors Turnover	6.69	5.29	26.46
3.	Inventory Turnover	19.38	36.67	(47.15)
4.	Interest Coverage Ratio	1.56	1.94	(19.59)
5.	Current Ratio	0.79	1.07	(26.17)
6.	Debt Equity Ratio	0.08	0.06	(33.33)
7.	Operating Profit Margin	14.50	12.02	20.63
8.	Net Profit Margin (%)	1.20	1.29	(6.98)

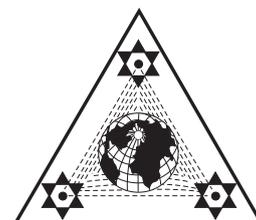
Explanations :

During the Financial Year 2018 -19 the turnover of the Company had reduced by 27.72% and the Net profit has also gone down by 33.62%. This performance has led to a drop in the margins and returns indicators, as above.

REPORT ON CORPORATE GOVERNANCE



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended March 31, 2019 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below.

1) Company's Philosophy on Code of Corporate Governance:

The Company believes that to be an effective business entity the Organisation has to recognize its responsibilities to the stakeholders and should be guided by the principles of just and efficient governance for mutual benefit. The Company's corporate philosophy imbibes the ideal of this principle and accordingly has endeavored to carry out all its operations in a transparent and fair manner.

The Company has adopted a Code of Conduct as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Directors have confirmed compliance with the code of conduct for the year ended March 31, 2019.

In compliance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

The relevant standards of Corporate Governance have been fully complied with by the Company.

2) Board of Directors

Composition and size of the Board

The present strength of the Board is 10 out of which 8 are Non-executive Directors (more than 75% of the total Board strength) and among these 8 Non-Executive Directors, 5 are Independent Directors.

The size and composition of the Board confirms with the requirements of Corporate Governance under the Listing Regulations and applicable laws. The Independent Non-Executive Directors of the Company do not have any other material or pecuniary relationship or transactions with the Company, its promoters, or its management, which in the judgment of the Board may affect independence of judgment of the Directors. Non-Executive Directors are not paid any remuneration.

Mr. Nandlal Sanghai, Non-Executive Director and Mr. Prabhas Sanghai, Non-Executive Director are Brothers. Mr. Rahul Kumar Sanghai, Non-Executive Director is the son of Mr. Nandlal Sanghai, Non-Executive Director.

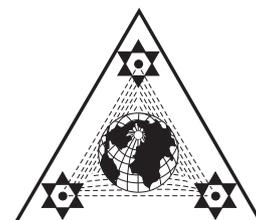
In the financial year 2018 - 2019, the Board met five times. The Board meetings were held on (1) May 21, 2018 (2) August 10, 2018, (3) October 23, 2018 (4) January 29, 2019 (5) February 11, 2019.

The composition of Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorship, committee memberships and chairmanships held by them, are given below:

REPORT ON CORPORATE GOVERNANCE



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

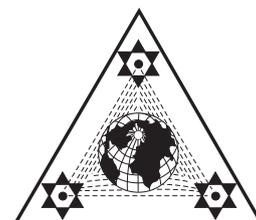
Name of the Directors	Status i.e. Executives, Non-Executives and Independent	No. of Shares held	Members of Boards of Other Companies	Total Number of Committee Membership held		Number of Board Meetings held during the year		Whether attended last Annual General Meeting
				As Chairman	As Member	Held	Attended	
Mr. Nandlal Sanghai	Promoter NED	3,37,600	<ul style="list-style-type: none"> Sanghai Holdings Pvt. Ltd. Santino Holdings Pvt. Ltd. Aajiwan Industries Ltd. Maharashtra Textile Processors Association Someshwara Industries and Exports Limited 	Nil	Nil	5	5	Yes
Mr. Prabhas Sanghai	Promoter NED	0	<ul style="list-style-type: none"> Paramount Minerals & Chemicals Ltd. Sanghai Holdings Pvt. Ltd. Santino Holdings Pvt. Ltd. Shree Janardana Mills Ltd. Polo Queen Solutions Limited Polo Queen Capital Limited Polo Queen Pharma Trade Industry Limited 	Nil	1	3	3	Yes
Mr. Umesh Agarwal	ED	50	<ul style="list-style-type: none"> Aajiwan Industries Ltd. Arjay Apparel Industries Ltd. Someshwara Industries & Exports Ltd. Bow Balaleshwar Minings Pvt. Ltd. Balaji Prints Ltd. R. J. Knitwears Ltd. Sri Vishvanath Enterprises Ltd. ANG Finechems Private Limited 	Nil	Nil	5	4	Yes
Mr. Rahul Kumar Sanghai	Promoter NED	36,32,025	<ul style="list-style-type: none"> Paramount Minerals & Chemicals Ltd. Bow Balaleshwar Minings Pvt. Ltd. Aajiwan Industries Ltd. Balaji Prints Ltd. Polo Queen Solutions Limited Polo Queen Capital Limited Polo Queen Pharma Trade Industry Limited 	1	Nil	5	4	Yes
Mr. Udit P. Sanghai	Promoter ED & CFO	41,90,250	<ul style="list-style-type: none"> Polo Queen Solutions Limited Polo Queen Capital Limited Polo Queen Pharma Trade Industry Limited 	Nil	1	5	4	Yes
Mr. Aftab Moh. Yusuf Diamondwala	Independent NED	Nil	Nil	Nil	Nil	5	3	No
Mr. Apsi Nariman Katgara	Independent NED	Nil	<ul style="list-style-type: none"> Maha Rashtra Apex Corporation Limited Manipal Capital & Leasing Private Limited 	1	1	5	4	Yes
Mr. Natwarlal Gaur	Independent NED	Nil	Nil	1	1	5	5	Yes
Ms. Shobita Kadan	Women Independent Director	Nil	Nil	Nil	Nil	5	3	Yes
Mr. Shridatta S. Haldankar	Independent NED	Nil	Nil	Nil	1	1	0	NA

As provided under Regulation 25/26 of the SEBI Listing Regulations, none of the Independent Directors on Board acts as an Independent Director in more than seven listed entities, none of the Wholtime/Executive Directors on Board acts as Independent Director in more than three listed entities, none of the Directors are members in more than ten committees or acts as Chairman of more than five such committees.

REPORT ON CORPORATE GOVERNANCE



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Matrix of expertise and skill of Directors

All the Directors' of the Company are having different skills and expertise in their respective domains; viz. one Director is having expertise in accounting and finance, one Director is having expertise in the field of Law, one Director is having expertise in Banking Sector, one Director is having expertise in Pharmaceutical, Chemical and Education Industry. Other Directors are having skill set in Marketing and overall business management and remaining Directors are having competence in engineering and Business Development. Following are the qualifications, expertise and skills of the Directors in relation to the present business needs of the Company which includes finance, accounts, legal, operations, business development and compliance.

Sr. No.	Name of the Director	Qualification	Skills/expertise/competence/experience
1.	Nandlal Sanghai	Graduate in Commerce	More than 49 years' experience in Textile & Chemical Industry
2.	Prabhas Sanghai	Graduate in Chemical Engineering	More than 35 years' experience in Textile & Chemical Industry
3.	Rahul Kumar Sanghai	Graduate in Commerce	More than 23 years' experience in Textile & Chemical Industry
4.	Umesh Agarwal	Graduation in Engineering	Expertise in Global Trade of Minerals & Carbon Products, Logistics and Marketing
5.	Udit P. Sanghai	Post Graduation in Investment Management	Handling sales promotion and Marketing of FMCG Products
6.	Aspi Katgara	Post Graduate in Commerce, C.A.I.I.B	More than 35 years' experience in Banking & Finance
7.	Natwarlal Gaur	Graduate in Commerce, CA, CS	10 years' experience in Audit and Assurance
8.	Aftab Diamondwala	Graduate in Science, LL.B & Solicitor	30 years' experience in Law
9.	Shobita Kadan	Graduate in Arts, P. G. Diploma – Public Relations, Masters – Global Marketing Communication and Advertising	More than 18 years' experience in Marketing Field
10.	Shridatta Haldankar	Post Graduate in Commerce	More than 45 years' of experience in Pharmaceutical, Chemical and Education Industry.

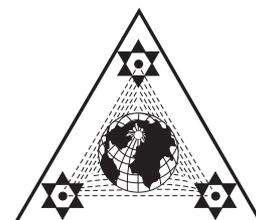
Meeting of Independent Directors

Independent Directors met once during the Financial Year 2018-19, without the presence of Executive Directors or Management Representatives. The issues and concerns, if any, of the meeting were then discussed with the Non-Executive Chairman.

REPORT ON CORPORATE GOVERNANCE



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

3) Audit Committee

Terms of reference, Composition:

The present composition of the Audit Committee is as under:

Member	Position	No. of Meetings held	No. of Meetings Attended
Mr. Natwarlal Gaur	Chairman	4	4
Mr. Aspi Nariman Katgara	Member	4	4
Mr. Udit P. Sanghai	Member	4	3

The above composition duly meets the requirements as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee acts as a link between the management, external and internal Auditors and the Board of Directors.

The functions of the Audit Committee are as per Company Law and Listing Regulations. These include review of accounting and financial policies and procedure, review of financial reporting system, internal control procedures and risk management policies.

The Audit Committee met four times during the financial year 2018-19, on the following dates namely, May 21, 2018, August 10, 2018, October 23, 2018 and January 29, 2019 and the frequency was as prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

4) Nomination and Remuneration Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company have constituted the "Nomination and Remuneration Committee."

The Nomination and Remuneration Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The terms of reference of the Nomination and Remuneration Committee as approved by the Board of Directors are briefly set out below:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the Board for their appointment and removal;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To formulate criteria for evaluation of Independent Directors and the Board and to carry out evaluation of every director's performance; and
- To devise a policy on Board diversity.

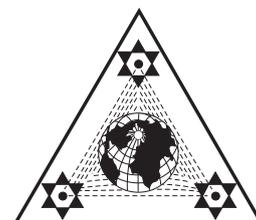
During the year under review the following Directors were the Members of the Nomination and Remuneration Committee.

Member	Position	No. of Meetings held	No. of Meetings Attended
Mr. Aspi Nariman Katgara	Chairman	3	2
Mr. Natwarlal Gaur	Member	3	3
Mr. Rahul Kumar Sanghai	Member	3	3

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

The Company also has a Nomination and Remuneration Policy which is available on the website of the Company at <http://poloqueen.com/policies-and-codes.php>.

The Company also has a Nomination and Remuneration Policy.

The Company has also devised a familiarization program for the Independent Directors to help them understand the Company, its management, roles and responsibilities in the Company, operations of the Company etc.

The Nomination and Remuneration Committee met three times during the financial year 2018-19 i.e. on May 21, 2018, January 21, 2019 and February 11, 2019.

The details of remuneration paid to Directors/ Executive Directors for the financial year ended March 31, 2019 are set out below:

The Independent Directors are paid only sitting fees for attending Board/Committee Meetings. The details of sitting fees paid to Independent Directors during the year under review are as under:

Non Executive Directors (Amount in Thousands)

Name	Sitting Fees Paid
Mr. Aftab Mohd. Yusuf Diamondwala	30.00
Mr. Aspi Katgara	70.00
Mr. Natwarlal Gaur	85.00
Ms. Shobita Kadan	35.00
Mr. Shridatta Haldankar	0.00
Mr. Nandlal Sanghai	55.00
Mr. Prabhas Sanghai	45.00
Mr. Rahul Kumar Sanghai	75.00
Total	395.00

Executive Directors (Amount in Thousands)

Name	Salary
Mr. Umesh Agarwal	840.00
Mr. Udit P. Sanghai	1200.00
Total	2040.00

The Company has not issued any stock options.

5) Stakeholders Relationship Committee

In Compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders Relationship Committee.

The Committee shall consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report etc.

*Mr. Prabhas Sanghai resigned as the member of Stakeholder's Relationship Committee w.e.f. November 15, 2018. Thereafter the Stakeholders Relationship Committee was reconstituted and the following are the members of the Committee.

Member	Position	No. of Meetings held	No. of Meetings Attended
Mr. Rahul Kumar Sanghai	Chairman	4	4
Prabhas Sanghai	Member	3	3
Nandlal Sanghai	Member	1	1
Shobita Kadan	Member	1	1

The Stakeholders Relationship Committee met four times during the financial year 2018-19, on the following dates namely, May 21, 2018, August 10, 2018, October 23, 2018 and January 29, 2019.

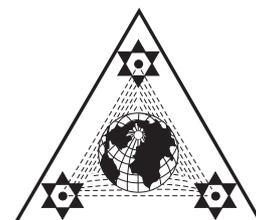
Ms. Namrata Vanamala, Company Secretary is the Compliance Officer.

During the financial year there were no complaints received from the shareholders.

**REPORT ON
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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

6) General Body Meeting

Date of AGM	Financial Year	Venue/Location	Time of Meeting
28-09-2017	2016-2017	Fantasy, 1 st Floor, Sunville Banquets, 9, Dr. Annie Besant Road, Opp. Atria Mall, Worli, Mumbai - 400018.	4.00 p.m.
21-09-2018	2017-2018	Fantasy, 1 st Floor, Sunville Banquets, 9, Dr. Annie Besant Road, Opp. Atria Mall, Worli, Mumbai - 400018.	4.00 p.m.
13-08-2019	2018-2019	Mayfair Banquet, 254-C, Dr. Annie Besant Road, Worli, Mumbai, 400030.	3.30 p.m.

SPECIAL RESOLUTION PASSED:

1. In 2015- 2016 AGM:

- Special Resolution pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 for appointment/re-appointment of Mr. Udit P. Sanghai and Mr. Umesh Agarwal as Whole time Directors for a tenure of 3 years commencing from January 1, 2017 and April 1, 2017 respectively.

2. Through Postal Ballot held in the month of July, 2016

- The Company had sought the approval of shareholders by Postal ballot including voting by electronic means to pass Special Resolutions for the following matters:
 1. Approval for the transfer of Leasehold Property pursuant to Section 180(1)(a) to Polo Queen Solutions Limited, the wholly owned subsidiary of the Company.
 2. Approval for the transfer of Leasehold Property pursuant to Section 180(1)(a) to Polo Queen Pharma Trade Industry Limited, the wholly owned subsidiary of the Company.

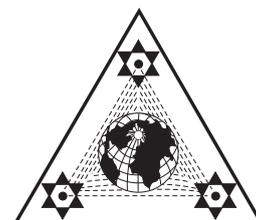
Special Resolutions for the above transactions were passed by the members of the Company through Postal Ballot and the result was declared on August 24, 2016.

3. In 2016- 2017 AGM:

- Special Resolution for adoption of a new set of Articles of Association under the Companies Act, 2013.
- Special Resolution for revision in the remuneration of Mr. Udit P. Sanghai, Whole- time Director and Chief Financial Officer of the Company.

4. In 2017-18 AGM

No Special Resolution was passed at the Thirty Fourth Annual General Meeting of the Company.



7) Disclosures

1. Related Party Transactions

There are related party transactions i.e. transactions of the Company with its Promoters, Directors or Management, their associates companies or relatives, not conflicting with Company's interest, the details of which have been shown in Note 38 of Standalone Financial Statements, Notes forming part of the Accounts for the year ended March 31, 2019.

The Company has not entered into any transaction of material nature with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The register of contracts containing transactions, in which directors are interested, is placed before the board regularly.

2. Code of Conduct

The Board of Directors of the Company has laid down two separate Codes of Conduct - one for Directors and other for Senior Management and Employees.

All Board Members and Senior Management personnel have affirmed compliance with the Code of conduct for the year review. A Declaration signed by Director to this effect is annexed to this report.

3. CEO/CFO Certification

As required under Regulation 17(8), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CFO has given a certificate to the Board in the prescribed format for the year ended March 31, 2019.

4. Risk Management

The Audit Committee and the Board periodically discuss the significant business risks identified by the Management and review the measures taken for their mitigation.

5. Statutory Compliance, Penalties and strictures

The Company has complied with all the requirements of regulatory authorities on matters relating to capital markets and no penalties/ strictures have been imposed on the Company by the Stock Exchange or SEBI.

6. Whistle Blower Policy

The Company has a Vigil Mechanism/Whistle-Blower Policy to deal with instances of fraud and mis-management, if any, and conducting business with integrity, including in accordance with all applicable laws and regulations. Employees and Directors of the Company can report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics, without fear of punishment for such disclosure or unfair treatment. The Company has designated the Internal Auditors to receive and process complaints received under this Policy and in turn to report to the Chairman of the Audit Committee, who will place the same before the Audit Committee for its consideration and recommendations to the Management.

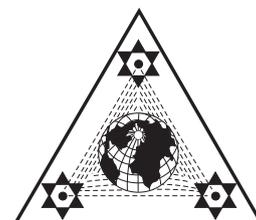
8) Means of Communication

The Company publishes its Unaudited quarterly, half yearly and yearly financial results in leading national newspapers; namely "The Free Press Journal - English Edition" and "Navshakti - Marathi Edition". The Company also sends the financial results to the Stock Exchanges immediately after its approval by the Board. The Company displays the financial results on its website. The company has not sent the half yearly report to the Shareholders. No presentations were made to the institutional investors or analysts during the year under review.

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

9) General Shareholder Information

a. AGM Day, Date, Time	Tuesday, August 13, 2019 at 3.30 p.m.
Venue	Mayfair Banquet, 254-C, Dr. Annie Besant Road, Worli, Mumbai, 400030
b. Financial Calendar	The Board of Directors of the Company approves the unaudited results for each quarter within such number of days as may prescribed under the Listing Regulations from time to time
c. Book Closure Period	August 7, 2019 to August 13, 2019 (both days inclusive)
d. Dividend Payment Date	Not Applicable

Listing on Stock Exchanges

Sr. No.	Name of the Stock Exchange	Code No./Script Name
1.	The Metropolitan Stock Exchange of India Ltd.	PQIF
2.	BSE Limited	540717

The Shares of the Company are listed with BSE Limited w.e.f. March 30, 2016 and BSE Limited w.e.f. September 28, 2017.

The Company is delisted from the Calcutta Stock Exchange Limited w.e.f. November 21, 2018.

The Annual listing fees of Metropolitan Stock Exchange of India Limited and BSE Limited have been paid by the Company for the year 2019 - 2020.

Market Price Data

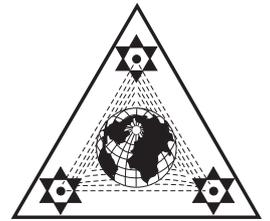
The Company's shares were listed with BSE Limited w.e.f. September 28, 2017. The monthly wise High Low Share Price of the Company's Equity Shares during financial year 2018-19 from the website of BSE Limited is as follows:

Month	High	Low	No. of Shares Traded
April 2018	112.5	106	119,332
May 2018	112	109	7,651
June 2018	111	110	101
July 2018	109	105	21
August 2018	110.25	102.75	11
September 2018	100	80.85	1,532
October 2018	98	78.3	671
November 2018	91.75	75.4	105
December 2018	87.2	79	63
January 2019	82.95	67.5	3,297
February 2019	78.55	64.15	91
March 2019	95.05	82.25	191

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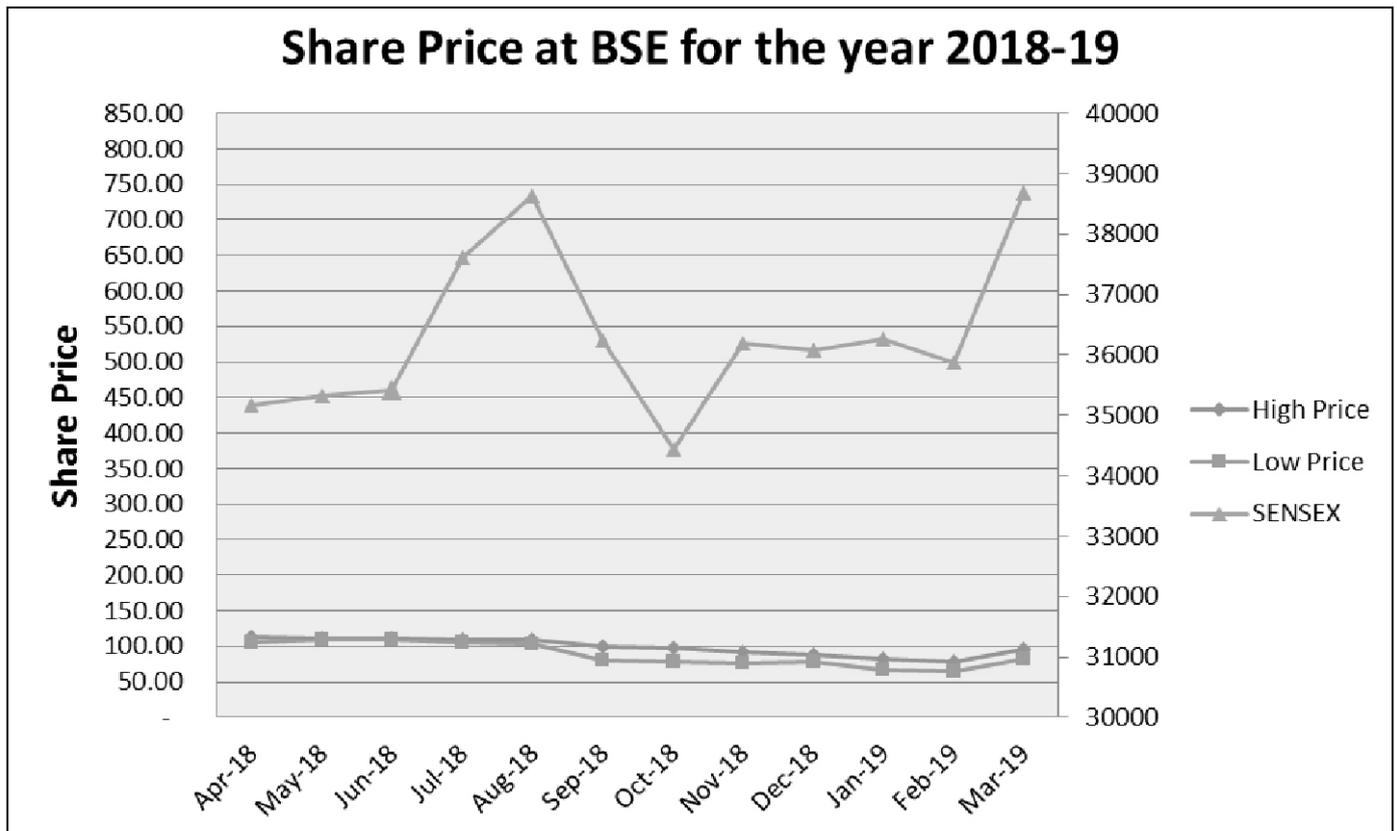


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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Performance of the Company's stock price in comparison with BSE SENSEX



Dematerialisation of Shares

The Equity Shares of the Company are traded compulsorily in Demat. The Demat facility is available to all Shareholders of the Company, who request for such facility.

ISIN No. of the Company's Equity Shares in Demat Form : INE689M01017

Depository Connectivity : NSDL and CDSL

Registrar and Transfer Agent (RTA) :

Satellite Corporate Services Pvt. Ltd

Unit No. 49, Building No. 13 AB,
2nd Floor, Samhita Commercial Co-Op Society Ltd,
Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai-400072.
Tel No. 022 - 28520461/462. Fax no. 022-28511809
Email : service@satellitecorporate.com

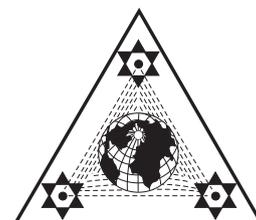
Share Transfer System:

The Company has continued the appointment of Registrar and Transfer Agents for accepting, transferring and delivering the transferred Share Certificates. All the transfers received in order, are processed within a period of 15 days from the date of receipt.

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Shareholding Pattern of the Company as on March 31, 2019.

SN	Holders	No. of Shares Held	% of paid up Capital
A	Promoters Holding	50308102	74.92
B.	Mutual Funds and UTI, Banks and Financial Institutions	0	0.00
C.	Bodies Corporate	11254258	16.76
D	Indian Public	5587639	8.32
E	NRI's / OCB's	1	0.00
	Total	67150000	100.00

Broad Shareholding Distribution

Range of Shares	Number of Share Holders	Percentage of Share Holders	No. of Share	Percentage (%)
1 to 5000	499	90.24	44697	0.07
5001 to 10000	3	0.54	23014	0.03
10001 to 20000	6	1.08	94053	0.14
20001 to 30000	2	0.36	43903	0.07
30001 to 40000	0	0.00	0	0.00
40001 to 50000	7	1.27	333022	0.50
50001 to 100000	2	0.36	131050	0.20
100001 & Above	34	6.15	66480261	99.00
Total	553	100.00	67150000	100.00

Dematerialization of Shares and Liquidity :

99.99 % of Company's Equity Shares have been dematerialized as on March 31, 2019.

Investor's Correspondence :

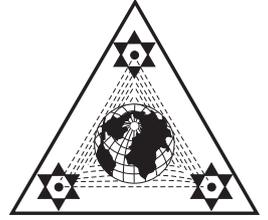
All inquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address :

Company Secretary and Compliance Officer : **Ms. Namrata Vanamala**
304, A to Z Industrial Estate,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.
Tel No. : 022-24935421/24817001
Fax No. : 022-24935420/24817047
Email: namrata.vanamala@poloqueen.com

REPORT ON CORPORATE GOVERNANCE



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

10. COMPLIANCE OF NON-MANDATORY REQUIREMENTS

1) Chairman of the Board

The Company does not have a Chairman. At every Board Meeting, a Director is elected as Chairman to preside over the meeting. Hence, there is no separate office in the Company for the post of Chairman.

2) Shareholders Rights

Half yearly results including summary of the significant events are not being sent to Shareholders of the Company.

3) Postal Ballot

No resolutions are being proposed to be passed by Postal Ballot

4) Audit Qualification.

There is no Audit Qualification by the Statutory Auditors.

For and on behalf of the Board of Directors

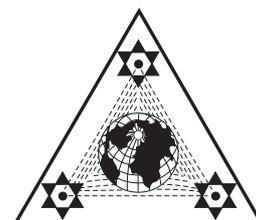
NANDLAL SANGHAI	DIRECTOR	(DIN - 00181592)
RAHUL KUMAR SANGHAI	DIRECTOR	(DIN - 00181745)
PRABHAS SANGHAI	DIRECTOR	(DIN - 00302947)
UMESH AGARWAL	WHOLE-TIME DIRECTOR	(DIN - 00231799)
UDIT P. SANGHAI	EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER	(DIN - 06725206)

Place : Mumbai
Date : May 24, 2019

**REPORT ON
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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of

Polo Queen Industrial and Fintech Limited

I have examined the compliance of conditions of Corporate Governance by Polo Queen Industrial and Fintech Limited, for the year ended March 31, 2019, as per Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations, as applicable.

I state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

GRISHMA KHANDWALA
Company Secretary
ACS No. 6515
C.P. No. 1500

Place : Mumbai
Date : May 24, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of

Polo Queen Industrial and Fintech Limited

In pursuance of sub clause (i) of Clause 10 of Part C of Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Polo Queen Industrial and Fintech Limited having CIN-L72200MH1984PLC094539 and having Registered Office at 304, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, I hereby certify that:

On the basis of the written representations/declarations received from the Directors and taken on record by the Board of Directors as on March 31, 2019, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/Ministry of Corporate affairs or any such statutory authority.

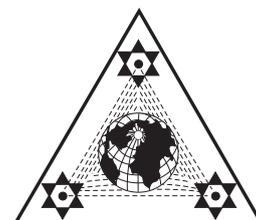
GRISHMA KHANDWALA
Company Secretary
ACS No. 6515
C.P. No. 1500

Place : Mumbai
Date : May 24, 2019

REPORT ON CORPORATE GOVERNANCE



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Declaration on Code of Conduct

The Declaration for Code of Conduct in compliance with Regulation 26 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below.

To,
The Members of

Polo Queen Industrial and Fintech Limited

I, Mr. Umesh Agrawal, Whole Time Director of the Company, hereby confirm that, all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2018-19 and will abide the aforesaid Code for the financial year 2019-20.

For Polo Queen Industrial And Fintech Limited

UMESH AGRAWAL

WHOLE TIME DIRECTOR

(DIN - 00231799)

Place : Mumbai

Date : May 24, 2019

CEO CFO CERTIFICATE

[Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI
(Listing Regulations and Disclosure Requirements), Regulations, 2015]

To
The Board of Directors

Polo Queen Industrial and Fintech Limited

Dear members of the Board,

We, Umesh Agarwal, Whole Time Director and Udit P. Sanghai, Executive Director and Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

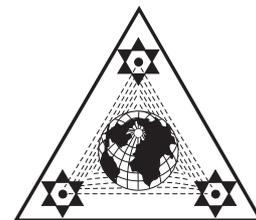
- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended March 31, 2019, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place : Mumbai

Date : May 24, 2019

Umesh Agarwal
Whole Time Director
DIN: 00231799

Udit P. Sanghai
Executive Director and Chief Financial Officer
DIN: 06725206



INDEPENDENT AUDITOR'S REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

To The Members Of

Polo Queen Industrial And Fintech Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 standalone Ind AS financial statements 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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our

audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

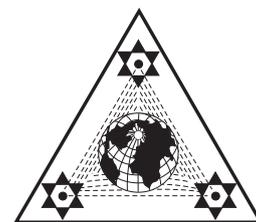
Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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;



INDEPENDENT AUDITOR'S REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 Ind AS financial statements.

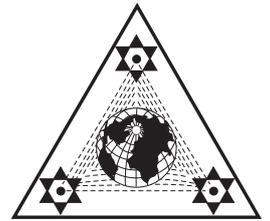
As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Standalone Ind AS financial statements 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.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements 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



INDEPENDENT AUDITOR'S REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

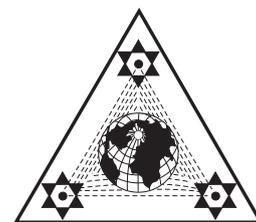
CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

Place: Mumbai
Dated : May 24, 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT



35th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Annexure "A" to the Independent Auditors' Report

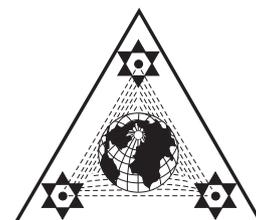
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification. However no written report is available.
- (c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company.
- (ii) The inventory has been physically verified by management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As per the information and explanation given to us, there is old outstanding in respect of loan given to one party covered in the register maintained under Section 189 of the Act. The party has given part of their block of assets as security against the loan. Interest payment is settled upto 31.03.2003. Subsequent interest is in dispute and no provision is made in the books of account.
- (a) In our opinion and according to the information and explanations given to us, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
- (b) In respect of loans granted during the year, the schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated thus we are unable to comment whether the repayments or receipts are regular and report amounts overdue for more than ninety days, if any, as required under paragraph 3(iii)(c) of the Order. In respect of old outstanding, the party has not repaid the principal amount as stipulated and also has not been regular in payment of interest to the company as aforesaid.
- (c) In respect of the aforesaid loans, the total amount overdue for more than ninety days is Rs 50,00,000 /-. According to the information and explanations given to us, reasonable steps have been taken by the company for the recovery of the principal amounts and interest, where applicable.
- (iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The company is generally regular in depositing with appropriate authorities, undisputed

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at March 31, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

(viii) According to the information and explanation given to us, the company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken loan from government or has no dues to debenture holders.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans hence reporting under clause (ix) of the CARO 2015 order is not applicable to Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

(xvi) As per the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai
Dated : May 24, 2019

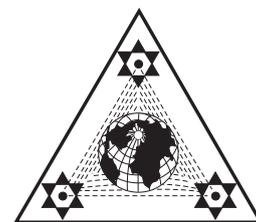
FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

"Annexure B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal

Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

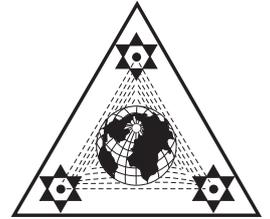
Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT



35th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections

of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

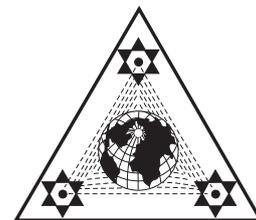
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

Place: Mumbai
Dated : May 24, 2019

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353



BALANCE SHEET

As at March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(Amount in Thousands)

Particulars	Note No.	As At March 31, 2019	As At March 31, 2018
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	17,94,022.24	17,94,670.21
(b) Capital work-in-progress	3	1,08,449.61	49,904.91
(c) Intangible assets	4	888.17	580.63
(d) Financial Assets			
(i) Investments in subsidiaries	5	23,500.00	23,500.00
(ii) Other Investments		-	-
(ii) Others	6	381.67	414.05
(e) Deferred tax assets (net)	7	665.51	617.10
(f) Other non-current assets	8	5,000.00	5,000.00
(g) Non-Current Tax Assets (Net)	9	3,552.55	2,716.94
Total non current assets		19,36,459.75	18,77,403.84
(2) Current Assets			
(a) Inventories	10	23,630.90	17,488.26
(b) Financial Assets			
(i) Trade receivables	11	77,278.17	1,35,662.78
(ii) Cash and cash equivalents	12	205.53	422.96
(iii) Bank balances other than (ii) above	13	2,507.94	2,364.17
(iv) Loans	14	76.26	138.07
(c) Other current assets	15	1,820.32	1,981.20
(d) Current Tax Assets (Net)	16	207.26	187.05
Total current assets		1,05,726.39	1,58,244.49
TOTAL ASSETS		20,42,186.15	20,35,648.33
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	6,71,500.00	6,71,500.00
(b) Other equity	18	11,44,853.84	11,38,673.22
Total equity		18,16,353.84	18,10,173.22
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	92,359.16	77,113.00
(b) Provisions	20	438.92	306.21
(c) Other non-current liabilities	21	209.68	650.00
Total non current liabilities		93,007.76	78,069.21
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	66,404.67	42,190.55
(ii) Trade payables	23		
Dues of micro enterprise and small enterprise		3,671.60	-
Dues of creditor other than micro enterprise and small enterprise		61,626.74	1,03,657.51
(iii) Other financial Liabilities	24	817.89	508.99
(b) Other current liabilities	25	303.66	572.51
(c) Current Tax Liabilities	26	-	476.34
Total Current liabilities		1,32,824.55	1,47,405.90
TOTAL EQUITY AND LIABILITIES		20,42,186.15	20,35,648.33
Significant Accounting Policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of Even Date

For GUPTA RAJ & CO.

Chartered Accountants

Firm Reg No : 001687N

CA NIKUL JALAN

PARTNER

Mem. No. 112353

Place : Mumbai

Date : May 24, 2019

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI
 DIRECTOR
 (DIN - 00181592)

PRABHAS SANGHAI
 DIRECTOR
 (DIN - 00302947)

RAHUL KUMAR SANGHAI
 DIRECTOR
 (DIN - 00181745)

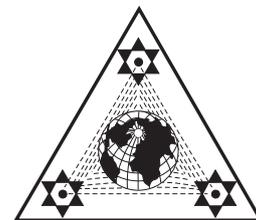
UDIT P. SANGHAI
 EXECUTIVE DIRECTOR & CFO
 (DIN - 06725206)

NAMRATA VANAMALA
 COMPANY SECRETARY
 (MEM NO - A40814)

From the house of



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STATEMENT OF PROFIT AND LOSS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	Note No.	(Amount in Thousands)	
		For the year end March 31, 2019	For the year end March 31, 2018
Revenue			
I. Revenue from Operations (Gross)		-	-
Sales of products	27	5,17,219.49	7,18,450.35
Other Operating revenue		-	-
II. Other income	28	2,672.53	901.47
III. Total Income (I+II)		5,19,892.03	7,19,351.82
IV. Expenses			
Cost of materials consumed	29	2,294.43	1,054.76
Purchase of stock-in-trade (Traded goods)	30	4,56,656.14	6,36,767.08
Changes in inventories of stock-in-trade	31	(7,210.97)	3,508.60
Employee Benefits Expenses	32	11,847.82	10,870.94
Finance Cost	33	13,837.52	14,946.04
Depreciation and Amortization Expenses	2	1,106.37	1,402.90
Other Expenses	34	33,622.20	36,724.89
Total Expenses (IV)		5,12,153.52	7,05,275.20
V. Profit/(loss) before Tax		7,738.50	14,076.62
VI. Tax expense:			
1. Current Tax		2,080.72	4,478.71
2. Deferred Tax	6	(48.42)	286.88
2. Tax adjustment of Earlier year		(474.42)	-
VII. Profit/(Loss) for the period		6,180.62	9,311.03
VIII. Other comprehensive income			
IX. Total comprehensive income for the period		6,180.62	9,311.03
X. Earnings per equity share			
Basic and diluted earnings per share	35	0.09	0.14
Significant Accounting Policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of Even Date

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

For GUPTA RAJ & CO.

Chartered Accountants

Firm Reg No : 001687N

NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)

PRABHAS SANGHAI
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DIRECTOR
(DIN - 00181745)

CA NIKUL JALAN
PARTNER
Mem. No. 112353

Place : Mumbai
Date : May 24, 2019

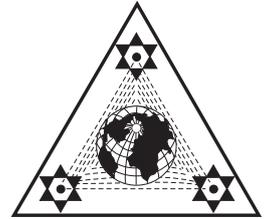
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NAMRATA VANAMALA
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From the house of



35th ANNUAL REPORT



**STATEMENT OF
CHANGES IN EQUITY
(SOCIE)**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(a) Equity share capital	Note	Amount in Thousands
		Amount
Balance as at April 1, 2017		6,71,500.00
Changes in equity share capital during 2017-18		-
Balance as at March 31, 2018		6,71,500.00
Changes in equity share capital during the year		-
Balance as at March 31, 2019		6,71,500.00

(b) Other equity

Particulars	Note	Reserves & Surplus (Amount in Thousands)				
		Capital Reserve	General Reserve	Revaluation Reserve	Surplus	Total
Balance at April 1, 2017		8,53,387.42	21,539.84	2,34,286.52	20,148.41	11,29,362.19
Profit for the year		-	-	-	9,311.03	9,311.03
Other comprehensive income for the year		-	-	-	-	-
Balance at March 31, 2018		8,53,387.42	21,539.84	2,34,286.52	29,459.44	11,38,673.22
Profit for the year		-	-	-	6,180.62	6,180.62
Other comprehensive income for the year		-	-	-	-	-
Balance at March 31, 2019		8,53,387.42	21,539.84	2,34,286.52	35,640.05	11,44,853.84

As per our report of Even Date
For GUPTA RAJ & CO.
Chartered Accountants
Firm Reg No : 001687N

CA NIKUL JALAN
PARTNER
Mem. No. 112353

Place : Mumbai
Date : May 24, 2019

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

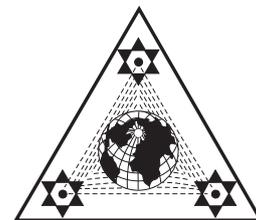
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UDIT P. SANGHAI
EXECUTIVE DIRECTOR & CFO
(DIN - 06725206)

NAMRATA VANAMALA
COMPANY SECRETARY
(MEM NO - A40814)



CASH FLOW STATEMENT

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,738.50	14,076.62
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	1,106.37	1,402.90
Profit on sale of Fixed Assets		(2.04)
Provision for expenses	132.71	306.21
Interest received	(1,389.87)	(157.79)
Sundry balance written off	132.02	(34.71)
Interest Paid	13,542.52	14,606.79
Other borrowing cost	295.00	339.25
Operating profit before Working Capital Changes	21,557.25	30,537.22
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(6,142.64)	3,724.70
(Increase) / Decrease in Trade receivables	58,251.90	11,118.05
(Increase) / Decrease in Short term Loans and advances	61.81	11.93
(Increase) / Decrease in Other financial assets	(143.77)	(15.00)
(Increase) / Decrease in Other current assets	160.87	(1,313.99)
Increase / (Decrease) in Short term Borrowings	24,214.12	6,184.54
Increase / (Decrease) in Trade payables	(38,359.17)	(6,083.87)
Increase / (Decrease) in Other financial liabilities	308.90	(478.19)
Increase / (Decrease) in Other Current liability	(268.85)	(7,101.82)
Increase / (Decrease) in Other liabilities	(440.32)	(7,301.35)
Cash Generated From Operations	59,200.10	29,282.21
Income taxes paid	2,937.77	5,040.00
NET CASH GENERATED BY OPERATING ACTIVITIES	56,262.33	24,242.21
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards Capital expenditure	(58,544.70)	(15,041.95)
Proceeds from security deposit	32.39	-
Fixed Deposit proceeds	-	49.97
Purchase of fixed assets	(765.95)	(642.95)
Sale of fixed assets	-	3.39
Interest received	1,389.87	157.79
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(57,888.39)	(15,373.75)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(13,542.52)	(14,606.79)
Borrowing cost	(295.00)	(339.25)
Loan taken	15,246.16	5,234.29
NET CASH USED IN FINANCING ACTIVITIES	1,408.64	(9,711.75)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(217.43)	(843.28)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	422.96	1,266.24
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	205.53	422.96

As per our report of Even Date

For GUPTA RAJ & CO.

Chartered Accountants

Firm Reg No : 001687N

CA NIKUL JALAN

PARTNER

Mem. No. 112353

Place : Mumbai

Date : May 24, 2019

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

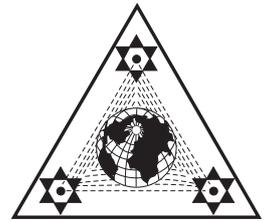
UDIT P. SANGHAI
EXECUTIVE DIRECTOR & CFO
(DIN - 06725206)

NAMRATA VANAMALA
COMPANY SECRETARY
(MEM NO - A40814)

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2019

Company Overview: The Company was incorporated under the Companies Act, 1956 on July 19, 1984 under the name of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED. The Company is domiciled in India and is listed on the BSE Ltd. (BSE) and Metropolitan Stock Exchange of India Ltd (MSEI). The Company's registered office is at 304, A to Z Industrial estate, Ganpat Rao Marg, Lower Parel, Mumbai - 400013. The Company along with its divisions viz Doan Rajkamal, Polo Queen Solutions, Polo Queen Minchems and Polo Queen Pharma is a company which has its activities spread over many business like production and marketing of FMCG products in the domestic market with supplies to defense sector, development of I.T. Park as well trading in chemicals and minerals.

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values at the end of each reporting period) on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(ii) Basis of Measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated

(iii) Key estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and

assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized.
- Impairment of Property, Plant and Equipment's
- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Fair value of financial instruments
- Provisions and Contingent Liabilities

(iv) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

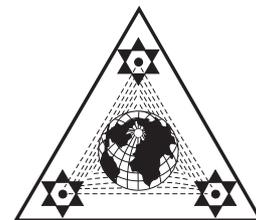
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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

(v) Property plant and equipment(PPE).

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any

component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the Written Down Value Method ("WDV").

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

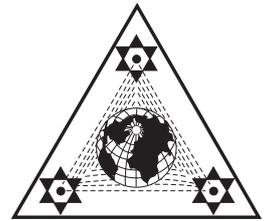
(vi) Intangible Assets-

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount.

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(vii) Non - derivative Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial

assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(viii) Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company.

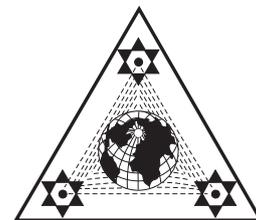
The Company accounts for the each category of investments in subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

(ix) Impairments of Non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(x) Inventories:

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(xi) Revenue recognition

Effective April 1, 2018, The company has applied Ind AS 115 which establishes a comprehensive framework for determining, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 revenue and Ind AS 11 construction contracts. The Company has adopted Ind AS 115 - Revenue from contracts with customers ('the Standard') using cumulative effect method. The effect on the adoption of Ind AS 115 was insignificant.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflect the consideration which the company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discount, price concessions and incentives, if any as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognized based on transaction price which is at arm's length.

Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

(xii) Employee benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

Post Employment Benefits

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

(xiii) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

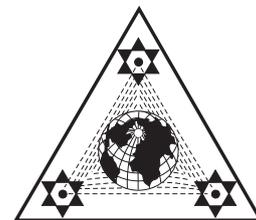
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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(xiv) Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(xv) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(xvi) Earnings per share

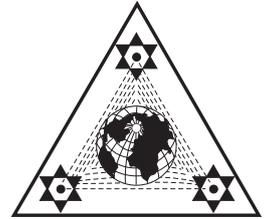
Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the year presented.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Notes to financial statements for the year ended March 31, 2019

Note 2 : Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019:

(Amount in Thousands)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Mahad MIDC Leasehold Land	IT Park - Leasehold Land & Building	TOTAL
Cost as at April 1, 2018	1,826.35	5,741.97	656.77	3,929.05	244.95	2,68,857.01	15,22,666.70	18,03,922.79
Additions	251.95	-	113.50	-	-	-	-	365.45
Deletions	-	-	-	-	-	-	-	-
Cost as at March 31, 2019 (A)	2,078.29	5,741.97	770.27	3,929.05	244.95	2,68,857.01	15,22,666.70	18,04,288.24
Accumulated depreciation as at April 1, 2018	1,567.18	3,854.40	364.31	3,247.21	219.49	-	-	9,252.59
Depreciation for the current period	124.87	577.60	156.03	143.64	11.28	-	-	1,013.42
Deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2019 (B)	1,692.05	4,432.00	520.34	3,390.84	230.77	-	-	10,266.00
Net carrying amount as at March 31, 2019 (A) - (B)	386.25	1,309.97	249.92	538.21	14.18	2,68,857.01	15,22,666.70	17,94,022.24

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2018:

(Amount in Thousands)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Mahad MIDC Leasehold Land	IT Park - Leasehold Land & Building	TOTAL
Cost as at April 1, 2017	1,826.35	5,741.97	489.84	3,453.04	246.30	2,68,857.00	15,22,666.70	18,03,281.19
Additions	-	-	166.93	476.01	-	0.01	-	642.95
Deletions	-	-	-	-	1.35	-	-	1.35
Transferred as per scheme of Arrangement	-	-	-	-	-	-	-	-
Cost as at March 31, 2018 (A)	1,826.35	5,741.97	656.77	3,929.05	244.95	2,68,857.01	15,22,666.70	18,03,922.79
Accumulated depreciation as at April 1, 2017	1,478.61	3,014.50	189.37	3,054.43	181.89	-	-	7,918.80
Depreciation for the year	88.57	839.90	174.95	192.77	37.60	-	-	1,333.79
Deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2018 (B)	1,567.18	3,854.40	364.31	3,247.21	219.49	-	-	9,252.59
Net carrying amount as at March 31, 2018 (A) - (B)	259.17	1,887.57	292.45	681.85	25.46	2,68,857.01	15,22,666.70	17,94,670.21

Note 3 : Capital Work in progress

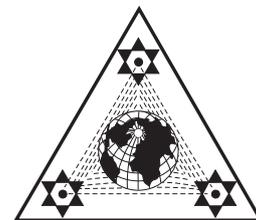
(Amount in Thousands)

DESCRIPTION	Mahad Land & Building	IT Park Land & Building	TOTAL
Cost as at April 1, 2017	27,216.11	7,646.85	34,862.96
Additions	12,646.73	2,395.22	15,041.95
Deletions	-	-	-
Cost as at March 31, 2018	39,862.84	10,042.07	49,904.91
Additions	56,510.80	2,033.90	58,544.70
Deletions	-	-	-
Cost as at March 31, 2019	96,373.64	12,075.97	1,08,449.61

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 4 : Intangibles Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2019:

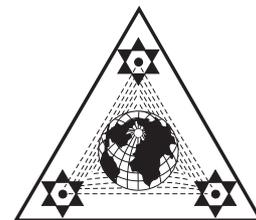
DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2018	668.00	564.20	1,232.20
Additions	400.50	-	400.50
Deletions	-	-	-
Cost as at March 31, 2019 (A)	1,068.50	564.20	1,632.70
Accumulated amortisation as at April 1, 2018	509.68	141.90	651.57
Amortisation for the year	50.73	42.23	92.96
Deletions	-	-	-
Accumulated amortisation and impairment as at March 31, 2019 (B)	560.40	184.13	744.53
Net carrying amount as at March 31, 2019 (A) - (B)	508.10	380.08	888.17

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2018:

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2017	668.00	564.20	1,232.20
Additions	-	-	-
Deletions	-	-	-
Cost as at March 31, 2018 (A)	668.00	564.20	1,232.20
Accumulated amortisation as at April 1, 2017	487.49	94.98	582.46
Amortisation for the year	22.19	46.92	69.11
Deletions	-	-	-
Accumulated depreciation and impairment as at March 31, 2018 (B)	509.68	141.90	651.57
Net carrying amount as at March 31, 2018 (A)- (B)	158.33	422.31	580.63

Note 5 : Investments in subsidiaries

PARTICULARS	Face Value	As at March 31, 2019		As at April 1, 2018	
		Number	Value (Amount in thousands)	Number	Value (Amount in thousands)
(1) Investment in Equity Instruments (Fully paid up)					
(A) Unquoted Investment					
(i) In Subsidiaries					
Polo Queen Capital Limited	10	22,50,000	22,500.00	22,50,000	22,500.00
Polo Queen Pharma Trade Industry Limited	10	50,000	500.00	50,000	500.00
Polo Queen Solutions Limited	10	50,000	500.00	50,000	500.00
		23,50,000	23,500.00	23,50,000	23,500.00



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 6

Other non-current Financial Assets

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at April 1, 2018
Security Deposits*	381.67	414.05
	381.67	414.05

*These are security deposits given to various authorities for uncertain period

Note 7

Deferred Tax Assets

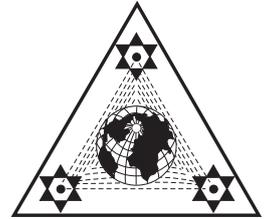
Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at April 1, 2018
(a) WDV As Per Companies Act (excluding land)	3,386.70	3,727.13
(b) WDV As Per Income Tax Act	5,511.67	5,685.11
Difference	2,124.97	1,957.98
Deferred Tax Assets on above	552.49	504.18
Deferred Tax Asset on Merger (Sec 35DD) expenses	-	34.07
Deferred Tax Asset on Employee benefit expenses	113.02	78.85
Total Deferred Tax Asset (Closing)	665.51	617.10
Less: Opening Deferred Tax Liability	-	-
Less: Opening Deferred Tax Assets	617.10	903.98
Deferred tax assets recognised in P & L	(48.42)	286.88

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at April 1, 2018
Note 8		
Other non-current assets		
Advances to Related Party	5,000.00	5,000.00
	5,000.00	5,000.00
Note 9		
Non-Current Tax Assets (Net)		
Indirect taxes	3,350.50	2,701.94
Direct taxes	202.05	15.00
	3,552.55	2,716.94
Note 10		
Inventories		
Raw Material	638.99	1,707.31
Stock in Trade	22,991.91	15,780.95
	23,630.90	17,488.26

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at April 1, 2018
Note 11 : Trade and other receivables		
Trade Receivables		
Unsecured, considered good	77,278.17	1,35,662.78
Less: Provision for doubtful debts	-	-
	77,278.17	1,35,662.78
Note 12 : Cash and cash equivalents		
Cash on hand	34.67	23.31
Balance with banks		
- Current accounts	170.87	399.64
	205.53	422.96
Note 13 : Other bank balances		
Fixed deposits due to mature within 12 months of reporting date (Including accrued interest)	2,507.94	2,364.17
	2,507.94	2,364.17
Note 14 : Current financial assets - Loans		
Loans receivables considered good, Unsecured		
Loans & advances to employees	76.26	138.07
	76.26	138.07
Note 15 : Other current assets		
Advance to Suppliers		
Unsecured, considered good	1,349.27	1,599.43
Prepaid Expenses	470.66	375.48
Sundry Advance	0.39	6.29
	1,820.32	1,981.20
Note 16 : Current Tax Assets (Net)		
Income taxes	207.26	187.05
	207.26	187.05

Note 17 : Share Capital

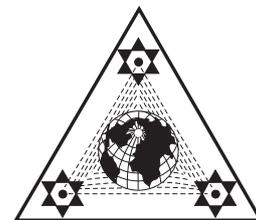
a. Details of authorised, issued and subscribed share capital

Particulars	(Amount in Thousands)	
	March 31, 2019	March 31, 2018
Authorised Capital		
90,000,000 Equity shares of Rs 10 each	9,00,000.00	9,00,000.00
Issued, Subscribed and fully Paid up		
67,150,000 Equity shares of Rs 10 each	6,71,500.00	6,71,500.00
	6,71,500.00	6,71,500.00

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

b. Reconciliation of number of shares at the beginning and at the end of the year

Particulars	March 31, 2019		March 31, 2018	
	No. of Shares	Value (Amount in thousands)	No. of Shares	Value (Amount in thousands)
Shares outstanding at the beginning of the year	6,71,50,000	6,71,500.00	6,71,50,000	6,71,500.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	6,71,50,000	6,71,500.00	6,71,50,000	6,71,500.00

c. Shareholders holding information

Shareholders holding more than 5% of shares in the company	March 31, 2019		March 31, 2018	
	No. of Shares	Percentage	No. of Shares	Percentage
Manjuladevi Sanghai	4180575	6.23%	4180575	6.23%
Divesh P Sanghai	4930700	7.34%	4930700	7.34%
Pan Emami Cosmed Limited	4100000	6.11%	4100000	6.11%
Rahul Kumar Sanghai	3632025	5.41%	3632025	5.41%
Vasudha Rahul Sanghai	5295500	7.89%	5295500	7.89%
Prabha Devi Sanghai	3382725	5.04%	3382725	5.04%
Viraj Prabhas Sanghai	4915150	7.32%	4915150	7.32%
Pritam Kumar Sanghai	4187800	6.24%	4187800	6.24%
Udit P Sanghai	4190250	6.24%	4190250	6.24%

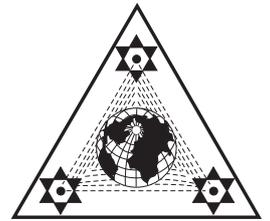
d. The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at March 31, 2018
Note 18		
Other Equity		
Capital Reserve	8,53,387.42	8,53,387.42
Revaluation reserve	2,34,286.52	2,34,286.52
General Reserve	21,539.84	21,539.84
Retained Earnings	35,640.05	29,459.44
	11,44,853.84	11,38,673.22
Note 19		
Non Current financial Liabilities - Borrowings		
Unsecured		
a) From related party	92,359.16	77,113.00
b) Other loans and advances		
i) From bank	-	-
ii) From Others	-	-
	92,359.16	77,113.00

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

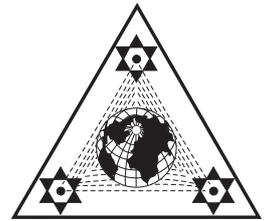
POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at March 31, 2018
Note 20 Non Current financial Liabilities - Provisions Provision for employee benefits	438.92	306.21
	438.92	306.21
Note 21 Other non-current financial liabilities Retention money	209.68	650.00
	209.68	650.00
Note 22 Current Financial Liabilities - Borrowings Secured i) From Banks ii) From others	66,404.67 -	41,853.08 337.46
	66,404.67	42,190.55
(i) Secured Loan From bank is raised against security (i) Secured Loan From bank is raised against security of the assets which are as follows. (a) Term Loan - Secured against 1st Charge on the Property Secured at MIDC Mahad , Personal guarantee of the directors and Corporate guarantee of the company. (b) Cash Credit - Secured against Hypothecation of Stock & Debtors upto 90days. (c) Overdraft Against Govt supply bills: Hypothecations of receivables including supply bills receivables. (d) Letter of Credit: Documets under Letter of Credit and Goods under L/C. (e) Collateral Security: 1st charge on Block Assets of the company immovable and movable present and future also. (f) Negative Lien on the Property situated at MIDC Dombivli		
Note 23 Trade Payable (a) Outstanding dues of Micro and Small Enterprise (b) Others	3,671.60 61,626.74	- 1,03,657.51
	65,298.34	1,03,657.51
Note 24 Current - Other financial liabilities Creditors for fixed assets Accrued expenses Other deposit	817.89 - -	445.49 63.50 -
	817.89	508.99
Note 25 Other current liabilities Statutory dues payable Advance from customers Sundry advances	- 117.49 186.17	516.03 56.48 -
	303.66	572.51

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

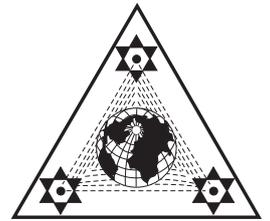
POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at March 31, 2018
Note 26		
Current Tax Liabilities		
Income tax Liabilities	-	476.34
Provision for expenses	-	-
	-	476.34
Note 27		
Revenue from Operations		
Sales of products	5,21,891.75	7,20,776.18
Less : Trade discount, Returns, Rebate etc.,	4,672.26	2,325.82
	5,17,219.49	7,18,450.35
Note 28		
Other Income		
Interest income on :		
- Deposits with banks	159.75	157.79
'Inter corporate loan	1,230.12	-
Net gain on sale of fixed assets	-	2.04
Claim Received	424.68	-
Sundry credit balances Written off	(132.02)	34.71
Rent received	990.00	240.00
Miscellaneous income		466.92
	2,672.53	901.47
Note 29		
Cost of materials consumed		
Opening stock	1,707.31	1,923.42
Add: Purchases	1,226.10	838.66
	2,933.41	2,762.08
Less: Closing stock	638.99	1,707.31
	2,294.43	1,054.76
Note 30		
Purchase of stock-in-trade (Traded goods)	4,56,656.14	6,36,767.08
	4,56,656.14	6,36,767.08
Note 31		
Changes in inventories of stock-in-trade		
Particulars		
Opening Inventory		
Stock in Trade	15,780.95	19,289.54
	15,780.95	19,289.54
Closing Inventory		
Stock in Trade	22,991.91	15,780.95
	22,991.91	15,780.95
Changes in inventory	(7,210.97)	3,508.60

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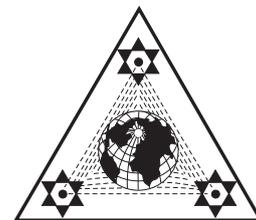


NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Note 32		
Employee benefit expense		
Salaries, wages and bonus	11,172.35	9,968.19
Contributions to -		
"Provident fund"	142.08	124.78
Other funds	72.02	144.82
Staff welfare expenses	328.67	326.94
Provision for gratuity	132.71	306.21
	11,847.82	10,870.94
Note 33		
Finance cost		
Interest expenses	13,542.52	14,606.79
Other Borrowing cost	295.00	339.25
	13,837.52	14,946.04
Note 34		
Other Expenses		
Freight, Forward and transportation charges (net)	9,158.92	9,625.98
Godown Expenses	120.00	120.00
Electricity	499.02	557.29
Repairs and Maintenance :	1,750.84	1,574.35
Insurance	325.17	390.34
Rates and taxes (net of reversals)	1,596.97	2,052.36
Stock Exchange Listing fees	510.00	3,409.50
Travelling and conveyance	3,915.59	2,301.47
Legal and professional	3,386.35	3,273.59
Communication	344.87	365.72
Payment to auditor	125.00	127.00
Printing and stationary	265.19	236.38
Sales promotion	533.48	448.29
Advertisement	3,543.25	1,508.86
Commission	4,052.40	6,314.49
Postage and courier	52.65	47.67
Internet Expenses	145.00	155.88
Bank charges	110.42	145.57
Service Tax on Transportation	-	93.21
Director Sitting Fees	395.00	175.00
Custom Duty	771.65	928.20
Books, Periodicals & Membership	371.92	487.58
Motor Vehicle Expenses	645.44	795.35
Designing & Development	25.00	-
Miscellaneous expenses	978.07	1,590.82
	33,622.20	36,724.89



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 35 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	(Amount in Thousands)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
i. Profit attributable to equity holders		
Profit attributable to equity holders of the parent for basic and diluted EPS	6,180.62	9,311.03
	6,180.62	9,311.03
ii. Weighted average number of ordinary shares		
Issued ordinary shares	6,71,50,000	6,71,50,000
Add/(Less): Effect of shares issued/ (bought back)		-
Weighted average number of shares at March 31 for basic and diluted EPS	6,71,50,000	6,71,50,000
iii. Basic and diluted earnings per share (Rs)	0.09	0.14

Note 36 : Financial instruments – Fair values and risk management

(a) Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted an Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

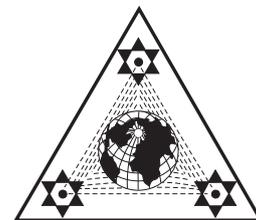
(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2019 are presented below.

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

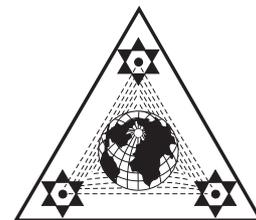
(Amount in Thousands)

March 31, 2019	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments in subsidiaries		-	-	23,500.00	23,500.00	-	-	-	-
Other non-current financial assets		-	-	381.67	381.67	-	-	-	-
Current Financial assets									
Trade receivables		-	-	77,278.17	77,278.17	-	-	-	-
Cash and cash equivalents		-	-	205.53	205.53	-	-	-	-
Other bank balances		-	-	2,507.94	2,507.94	-	-	-	-
Loans		-	-	76.26	76.26	-	-	-	-
		-	-	1,03,949.57	1,03,949.57	-	-	-	-
Non-Current Financial liabilities									
Borrowings		-	-	92,359.16	92,359.16	-	-	-	-
Current Financial liabilities									
Borrowings		-	-	66,404.67	66,404.67	-	-	-	-
Trade payables		-	-	65,298.34	65,298.34	-	-	-	-
Other current financial liabilities		-	-	817.89	817.89	-	-	-	-
		-	-	2,24,880.06	2,24,880.06	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on March 31, 2018 are presented below

(Amount in Thousands)

March 31, 2018	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments in subsidiaries		-	-	23,500.00	23,500.00	-	-	-	-
Other non-current financial assets		-	-	414.05	414.05	-	-	-	-
Current Financial assets									
Trade receivables		-	-	1,35,662.78	1,35,662.78	-	-	-	-
Cash and cash equivalents		-	-	422.96	422.96	-	-	-	-
Other bank balances		-	-	2,364.17	2,364.17	-	-	-	-
Loans		-	-	138.07	138.07	-	-	-	-
		-	-	1,62,502.04	1,62,502.04	-	-	-	-
Non-Current Financial liabilities									
Borrowings		-	-	77,113.00	77,113.00	-	-	-	-
Current Financial liabilities									
Other non-current financial liabilities		-	-	42,190.55	42,190.55	-	-	-	-
Trade payables		-	-	1,03,657.51	1,03,657.51	-	-	-	-
Other current financial liabilities		-	-	508.99	508.99	-	-	-	-
		-	-	2,23,470.05	2,23,470.05	-	-	-	-



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 37 : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at March 31, 2018
Non- Current borrowing	92,359.16	77,113.00
Current borrowings	66,404.67	42,190.55
Current maturity of long term debt	-	-
Gross debt	1,58,763.83	1,19,303.55
Less : Cash and cash equivalents	205.53	422.96
Less : Other bank balances	2,507.94	2,364.17
Adjusted net debt	1,56,050.35	1,16,516.42
Total Equity	18,16,353.84	18,10,173.22
Adjusted Net debt to Equity ratio	0.09	0.06

Note 38. Related party Information

A. Names of the Related parties

Companies exercising significant influence:

Someshwara Industries & Exports Limited

Subsidiary

Polo Queen Capital Ltd.

Polo Queen Solutions Ltd.

Polo Queen Pharma Trade Industry Limited

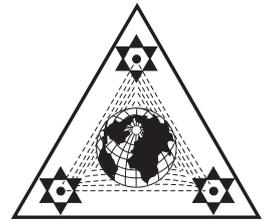
Key management personnel and their relatives

Name of Person	Type of Relation
Usha Sanghai	Relative of director
Nandlal Sanghai	Director
Rahul Sanghai	Director
Prabhas Sanghai	Director
Manjula Sanghai	Relative of director
Umesh Agarwal	Director
Aneeta Sanghai	Relative of director
Udit Sanghai	Director
Vasudha Sanghai	Relative of director

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

B. The following transactions were carried out with the related parties in the ordinary course of business.

(Amount in Thousands)

Nature of Transaction	Companies exercising significant influence		Subsidiaries		Key management personnel		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Rent Paid	180.00	180.00	-	-	-	-	180.00	180.00
Interest Paid	-	-	-	-	6,884.28	6,736.36	6,884.28	6,736.36
Interest Received	-	-	1,230.08	-	-	-	1,230.08	-
Loan Given	-	-	39,612.00	-	-	-	39,612.00	-
Loan Taken	-	-	-	-	2,81,104.80	1,43,381.27	2,81,104.80	1,43,381.27
Receipt of loan given	-	-	39,612.00	-	-	-	39,612.00	-
Repayment of loan taken	-	-	-	-	2,72,742.92	1,43,872.24	2,72,742.92	1,43,872.24
Remuneration to related party	-	-	-	-	3,300.00	3,300.00	3,300.00	3,300.00

Note : 39 Micro and small enterprise

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at March 31, 2018
Amount due to vendor	3,615.44	-
Interest due and payable for the year	-	-
Interest accrue and remaining unpaid	56.16	-
Total	3,671.60	-

Note 40 : The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements

Note 41 : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

Note 42 : Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation

As per our report of Even Date
For GUPTA RAJ & CO.
Chartered Accountants
Firm Reg No : 001687N

CA NIKUL JALAN
PARTNER
Mem. No. 112353

Place : Mumbai
Date : May 24, 2019

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

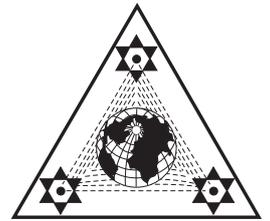
UDIT P. SANGHAI
EXECUTIVE DIRECTOR & CFO
(DIN - 06725206)

NAMRATA VANAMALA
COMPANY SECRETARY
(MEM NO - A40814)

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Information on Subsidiary Companies

FORM AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Amount in Thousands)

SN	Name of the Subsidiary	Polo Queen Solutions Limited	Polo Queen Pharma Trade Industry Limited	Polo Queen Capital Limited
1.	Reporting Period for the Subsidiary concerned, if different from the holding Company's reporting period	March 31, 2019	March 31, 2019	March 31, 2019
2.	The date since when the subsidiary was acquired	March 3, 2016	March 3, 2016	March 15, 2016
3.	Reporting currency	INR	INR	INR
4.	Share capital	500.00	500.00	22500.00
5.	Reserves and surplus	(98.33)	(97.77)	1117.82
6.	Total Assets	416.42	416.99	24733.45
7.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	14.75	14.75	1115.63
8.	Investments	-	-	22373.08
9.	Turnover	56.55	56.54	2328.09
10.	Profit before taxation	17.83	17.83	95.45
11.	Provision for taxation	7.27	7.27	398.40
12.	Profit after taxation	10.56	10.56	(302.95)
13.	Proposed Dividend	-	-	-
14.	Extent of shareholding (in percentage)	100%	100%	100%

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not Applicable

As per our report of Even Date

For GUPTA RAJ & CO.

Chartered Accountants

Firm Reg No : 001687N

CA NIKUL JALAN

PARTNER

Mem. No. 112353

Place : Mumbai

Date : May 24, 2019

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

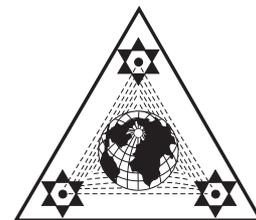
RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

UDIT P. SANGHAI
EXECUTIVE DIRECTOR & CFO
(DIN - 06725206)

NAMRATA VANAMALA
COMPANY SECRETARY
(MEM NO - A40814)



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CONSOLIDATED AUDITOR'S REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

To The Members Of

Polo Queen Industrial And Fintech Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED ("the Holding Company"), and its subsidiaries listed in Annexure I which comprise the consolidated balance sheet as at March 31, 2019, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and consolidated profit, total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 consolidated Ind AS financial statements 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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming

our opinion thereon, and we do not provide a separate opinion on these matters

We have determined that there are no key audit matters to communicate in our report.

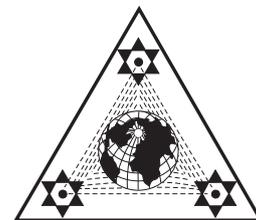
Other Information

The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated Ind AS financial statement that give a true and fair view and



CONSOLIDATED AUDITOR'S REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements 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 Consolidated Ind AS financial statements.

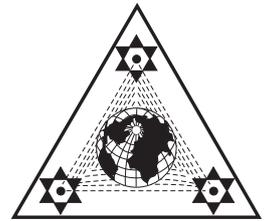
As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system

in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Consolidated Ind AS financial statements 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.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.



CONSOLIDATED AUDITOR'S REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 241.96 Lakh and net assets of Rs. 241.04 Lakh as at March 31, 2019, and total revenues of Rs. 23.28 Lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM No. 001687N

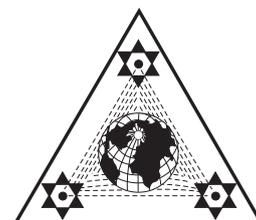
CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

Place : Mumbai
Date : May 24, 2019

ANNEXURE 1 TO THE CONSOLIDATED AUDITORS' REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Annexure 1

List of subsidiaries included in the consolidated financial result

S.No.	Particulars
1	Polo Queen Capital Ltd
2	Polo Queen Solutions Ltd
3	Polo Queen Pharma Trade Industry Limited

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial

information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

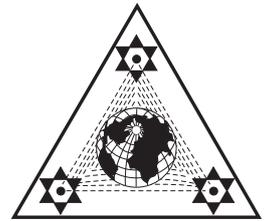
Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

ANNEXURE 1 TO THE CONSOLIDATED AUDITORS' REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the

possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

Place : Mumbai
Date : May 24, 2019

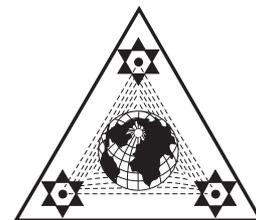
FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM No. 001687N

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

From the house of



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CONSOLIDATED BALANCE SHEET

As at March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(Amount in Thousands)

Particulars	Note No.	As At March 31, 2019 INR	As At March 31, 2018 INR
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	1,794,022	1,794,670
(b) Capital work-in-progress	3	108,450	49,905
(c) Intangible assets	4	888	581
(d) Financial Assets			
(i) Other Investments	5	22,056	12,192
(ii) Others	6	382	414
(e) Deferred tax assets (net)	7	694	674
(f) Other non-current assets	8	5,000	5,000
(g) Non-Current Tax Assets (Net)	9	3,553	2,834
Total non current assets		1,935,045	1,866,270
(2) Current Assets			
(a) Inventories	10	23,631	17,488
(b) Financial Assets			
(i) Trade receivables	11	77,278	135,663
(ii) Cash and cash equivalents	12	2,143	12,148
(iii) Bank balances other than (ii) above	13	2,508	2,364
(iv) Loans	14	76	138
(c) Other current assets	15	1,833	2,000
(d) Current Tax Assets (Net)	16	369	187
Total current assets		107,838	169,989
TOTAL ASSETS		2,042,883	2,036,259
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	671,500	671,500
(b) Other equity	18	1,145,458	1,139,210
Total equity		1,816,958	1,810,710
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	92,359	77,113
(b) Provisions	20	439	306
(c) Other non-current liabilities	21	210	650
Total non current liabilities		93,008	78,069
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	66,405	42,191
(ii) Trade payables	23		
Dues of micro enterprise and small enterprise		3,672	-
Dues of creditor other than micro enterprise & small enterprise		61,627	103,658
(iii) Other financial Liabilities	24	910	509
(b) Other current liabilities	25	304	646
(c) Current Tax Liabilities	26	-	477
Total Current liabilities		132,917	147,480
TOTAL EQUITY AND LIABILITIES		2,042,883	2,036,259
Significant Accounting Policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of Even Date

For GUPTA RAJ & CO.

Chartered Accountants

Firm Reg No : 001687N

CA NIKUL JALAN

PARTNER

Mem. No. 112353

Place : Mumbai

Date : May 24, 2019

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

UDIT P. SANGHAI
EXECUTIVE DIRECTOR & CFO
(DIN - 06725206)

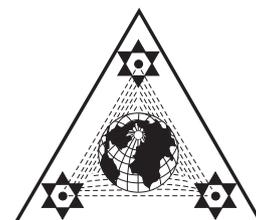
NAMRATA VANAMALA
COMPANY SECRETARY
(MEM NO - A40814)

**CONSOLIDATED
STATEMENT OF
PROFIT AND LOSS**

For the Year Ended March 31, 2019



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	Note No.	(Amount in Thousands)	
		For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue			
I. Revenue from Operations (Gross)		-	-
Sales of products	27	517,219.49	718,450.35
Other Operating revenue		-	-
II. Other income	28	3,770.55	2,387.47
III. Total Income (I+II)		520,990.04	720,837.82
IV. Expenses			
Cost of materials consumed	29	2,294.43	1,054.76
Purchase of stock-in-trade (Traded goods)	30	456,656.14	636,767.08
Changes in inventories of stock-in-trade	31	(7,210.97)	3,508.60
Employee Benefits Expenses	32	11,847.82	10,870.94
Finance Cost	33	13,860.78	14,946.04
Depreciation and Amortization Expenses	2	1,106.37	1,402.90
Other Expenses	34	34,565.86	36,988.53
Total Expenses (IV)		513,120.43	705,538.84
V. Profit/(loss) before Tax		7,869.61	15,298.98
VI. Tax expense:			
1. Current Tax		2,333.90	4,776.46
2. Deferred Tax	6	(20.01)	332.78
3. Tax adjustment of Earlier year		(343.08)	-
VII. Profit/(Loss) for the period		5,898.79	10,189.73
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of Investment at Fair market value		349.57	(666.68)
IX. Total comprehensive income for the period		6,248.36	9,523.06
X. Earnings per equity share			
Basic and diluted earnings per share	35	0.09	0.15
Significant Accounting Policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of Even Date
For GUPTA RAJ & CO.
Chartered Accountants
Firm Reg No : 001687N

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

CA NIKUL JALAN
PARTNER
Mem. No. 112353

NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

Place : Mumbai
Date : May 24, 2019

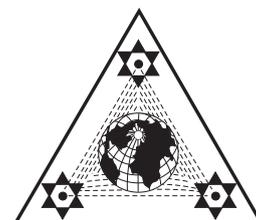
UDIT P. SANGHAI
EXECUTIVE DIRECTOR & CFO
(DIN - 06725206)

NAMRATA VANAMALA
COMPANY SECRETARY
(MEM NO - A40814)

**CONSOLIDATED
STATEMENT OF
CHANGES IN EQUITY
(SOCIE)**



35th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(a) Equity share capital	Note	(Amount in Thousands)
Balance as at April 1, 2017		671,500.00
Changes in equity share capital during 2017-18		-
Balance as at March 31, 2018		671,500.00
Changes in equity share capital during the year		-
Balance as at March 31, 2019		671,500.00

(b) Other equity

Particulars	Note	Reserves & Surplus (Amount in Thousands)					Total
		Capital Reserve	General Reserve	Revaluation Reserve	Surplus	Other Comprehensive Income - Fair value of Investment	
Balance at April 1, 2017		853,712.26	21,539.84	234,286.52	20,148.41	-	1,129,687.03
Profit for the year		878.71	-	-	9,311.03	-	10,189.73
Other comprehensive income for the year		-	-	-	-	(666.68)	(666.68)
Balance at March 31, 2018		854,590.96	21,539.84	234,286.52	29,459.44	(666.68)	1,139,210.09
Profit for the year		-	-	-	5,898.79	349.57	6,248.36
Other comprehensive income for the year		-	-	-	-	-	-
Balance at March 31, 2019		854,590.96	21,539.84	234,286.52	35,358.23	(317.11)	1,145,458.45

As per our report of Even Date
For GUPTA RAJ & CO.
Chartered Accountants
Firm Reg No : 001687N

CA NIKUL JALAN
PARTNER
Mem. No. 112353

Place : Mumbai
Date : May 24, 2019

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

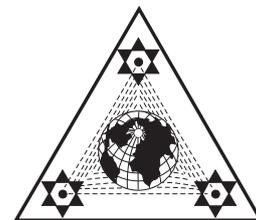
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EXECUTIVE DIRECTOR & CFO
(DIN - 06725206)

NAMRATA VANAMALA
COMPANY SECRETARY
(MEM NO - A40814)



CASH FLOW STATEMENT

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,869.61	15,298.98
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	1,106.37	1,402.90
Profit on sale of Fixed Assets	-	(2.04)
Provision for expenses	132.71	306.21
Interest received	(3,339.82)	(157.79)
Sundry balance written off	132.02	(34.71)
Interest Paid	13,565.78	14,606.79
Other borrowing cost	295.00	339.25
Dividend received	(139.58)	-
Short term capital loss	1,003.15	-
Long term capital gain	(11.63)	-
Operating profit before Working Capital Changes	20,613.60	31,759.58
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(6,142.64)	3,724.70
(Increase) / Decrease in Trade receivables	58,253	11,118.05
(Increase) / Decrease in Short term Loans and advances	61.81	(1,313.32)
(Increase) / Decrease in Other financial assets	(143.77)	(15.00)
(Increase) / Decrease in Other current assets	167.01	(1,313.99)
(Increase) / Decrease in Short term Borrowings	24,214.12	6,958.12
Increase / (Decrease) in Trade payables	(38,359.17)	(6,083.87)
(Increase) / Decrease in Other financial liabilities	400.96	(478.19)
Increase / (Decrease) in Other Current liabilities	(342.14)	(7,096.40)
Increase / (Decrease) in Other liabilities	(440.32)	(7,301.35)
Increase / (Decrease) in Other Assets	32.39	-
Cash Generated From Operations	58,314.43	29,958.34
Income taxes paid	(3,368.18)	(5,048.80)
NET CASH GENERATED BY OPERATING ACTIVITIES	54,946.25	24,909.54
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards Capital expenditure	(58,544.70)	(15,041.95)
Purchase / Sale of Investments (net)	(9,514.59)	(12,858.49)
Dividend received	139.58	-
Short term capital loss	(1,003.15)	-
Long term capital gain	11.63	-
FD proceeds	-	22,286.85
Purchase of fixed assets	(765.95)	(642.95)
Sale of fixed assets	-	3.39
Interest received	3,339.82	157.79
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(66,337.35)	(6,095.36)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(13,565.78)	(14,606.79)
Borrowing cost	(295.00)	(339.25)
Loan taken	15,246.16	5,234.29
NET CASH USED IN FINANCING ACTIVITIES	1,385.38	(9,711.75)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(10,005.72)	9,102.43
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	12,148.25	3,045.82
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,142.54	12,148.25

As per our report of Even Date

For GUPTA RAJ & CO.

Chartered Accountants

Firm Reg No : 001687N

CA NIKUL JALAN

PARTNER

Mem. No. 112353

Place : Mumbai

Date : May 24, 2019

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI
 DIRECTOR
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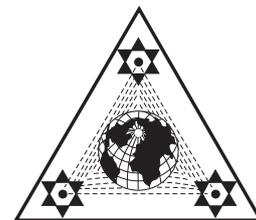
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NAMRATA VANAMALA
 COMPANY SECRETARY
 (MEM NO - A40814)

From the house of



35th ANNUAL REPORT



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2019

Company Overview: The Company was incorporated under the Companies Act, 1956 on July 19, 1984 under the name of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED. The Company is domiciled in India and is listed on the BSE Ltd. (BSE) and Metropolitan Stock Exchange of India Ltd (MSEI). The Company's registered office is at 304, A to Z Industrial estate, Ganpat Rao Marg, Lower Parel, Mumbai - 400013. The Company along with its divisions viz Doan Rajkamal, Polo Queen Solutions, Polo Queen Minchems and Polo Queen Pharma is a company which has its activities spread over many business like production and marketing of FMCG products in the domestic market with supplies to defense sector, development of I.T. Park as well trading in chemicals and minerals.

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

These Consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values at the end of each reporting period) on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(ii) Basis of consolidation

The company consolidates all entities which are controlled by it.

The company establishes control when it has power over the entity or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's return by using its power over relevant activities of the entity.

Entities controlled by the company are consolidated from the date control commences until the date control ceases.

All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

(iii) Basis of Measurement

These Consolidated financial statements are prepared under the historical cost convention unless otherwise indicated.

(iv) Key estimates and assumptions

The preparation of Consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized.
- Impairment of Property, Plant and Equipment's
- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Fair value of financial instruments
- Provisions and Contingent Liabilities

(v) Measurement of fair values

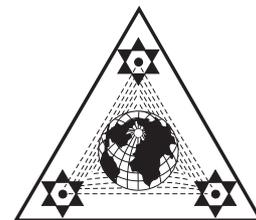
The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

(vi) Property plant and equipment(PPE).

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the Written Down Value Method ("WDV").

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

(vii) Intangible Assets-

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount.

(viii) Non - derivative Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

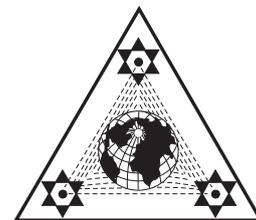
Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(ix) Impairments of Non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(x) Inventories:

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(xi) Revenue recognition

Effective April 1, 2018, The company has applied Ind AS 115 which establishes a comprehensive framework for determining, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 revenue and Ind AS 11 construction contracts. The Company has adopted Ind AS 115 - Revenue from contracts with customers ('the Standard') using cumulative effect method. The effect on the adoption of Ind AS 115 was insignificant.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflect the consideration which the company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discount, price concessions and incentives, if any as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

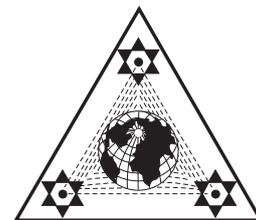
Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

(xii) Employee benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Post Employment Benefits

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

(xiii) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xiv) Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(xv) Accounting for provisions, contingent liabilities and contingent assets

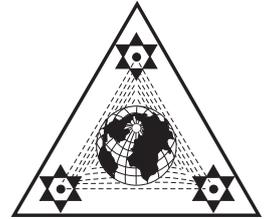
Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(xvi) Earnings per share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the year presented.



NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 2 : Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019

(Amount in Thousands)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	MDC Leasehold Land	IT Park - Leasehold Land & Building	TOTAL
Cost as at April 1, 2018	1,826.35	5,741.97	656.77	3,929.05	244.95	268,857.01	1,522,666.70	1,803,922.79
Additions	251.95	-	113.50	-	-	-	-	365.45
Deletions	-	-	-	-	-	-	-	-
Cost as at March 31, 2019 (A)	2,078.29	5,741.97	770.27	3,929.05	244.95	268,857.01	1,522,666.70	1,804,288.24
Accumulated depreciation as at April 1, 2018	1,567.18	3,854.40	364.31	3,247.21	219.49	-	-	9,252.59
Depreciation for the current period	124.87	577.60	156.03	143.64	11.28	-	-	1,013.42
Deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2019 (B)	1,692.05	4,432.00	520.34	3,390.84	230.77	-	-	10,266.00
Net carrying amount as at March 31, 2019 (A) - (B)	386.25	1,309.97	249.92	538.21	14.18	268,857.01	1,522,666.70	1,794,022.24

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2018

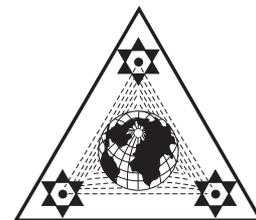
(Amount in Thousands)

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	MDC Leasehold Land	IT Park - Leasehold Land & Building	TOTAL
Cost as at April 1, 2017	1,826.35	5,741.97	489.84	3,453.04	246.30	268,857.00	1,522,666.70	1,803,281.19
Additions	-	-	166.93	476.01	-	0.01	-	642.95
Deletions	-	-	-	-	1.35	-	-	1.35
Transferred as per scheme of Arrangement	-	-	-	-	-	-	-	-
Cost as at March 31, 2018 (A)	1,826.35	5,741.97	656.77	3,929.05	244.95	268,857.01	1,522,666.70	1,803,922.79
Accumulated depreciation as at April 1, 2017	1,478.61	3,014.50	189.37	3,054.43	181.89	-	-	7,918.80
Depreciation for the year	88.57	839.90	174.95	192.77	37.60	-	-	1,333.79
Deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2018 (B)	1,567.18	3,854.40	364.31	3,247.21	219.49	-	-	9,252.59
Net carrying amount as at March 31, 2018 (A) - (B)	259.17	1,887.57	292.45	681.85	25.46	268,857.01	1,522,666.70	1,794,670.21

Note 3 : Capital Work in progress

(Amount in Thousands)

DESCRIPTION	Mahad Land & Building	IT Park Land & Building	TOTAL
Cost as at April 1, 2017	27,216.11	7,646.85	34,862.96
Additions	12,646.73	2,395.22	15,041.95
Deletions	-	-	-
Cost as at March 31, 2018	39,862.84	10,042.07	49,904.91
Additions	56,510.80	2,033.90	58,544.70
Deletions	-	-	-
Cost as at March 31, 2019	96,373.64	12,075.97	108,449.61



NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 4

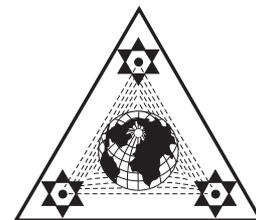
Intangibles Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2019

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2018	668.00	564.20	1,232.20
Additions	400.50	-	400.50
Deletions	-	-	-
Cost as at March 31, 2019 (A)	1,068.50	564.20	1,632.70
Accumulated amortisation as at April 1, 2018	509.68	141.90	651.57
Amortisation for the year	50.73	42.23	92.96
Deletions	-	-	-
Accumulated amortisation and impairment as at March 31, 2019 (B)	560.40	184.13	744.53
Net carrying amount as at March 31, 2019 (A) - (B)	508.10	380.08	888.17

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2018

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2017	668.00	564.20	1,232.20
Additions	-	-	-
Deletions	-	-	-
Cost as at March 31, 2018 (A)	668.00	564.20	1,232.20
Accumulated amortisation as at April 1, 2017	487.49	94.98	582.46
Amortisation for the year	22.19	46.92	69.11
Deletions	-	-	-
Accumulated depreciation and impairment as at March 31, 2018 (B)	509.68	141.90	651.57
Net carrying amount as at March 31, 2018 (A)- (B)	158.33	422.31	580.63



NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

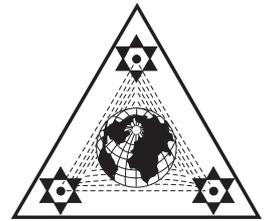
POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 5

Non-Current Investments

PARTICULARS	Face Value	As at March 31, 2019		As at April 1, 2018	
		Number	Value (Amount in thousands)	Number	Value (Amount in thousands)
(1) Investment in Equity Instruments (Fully paid up)					
At Fair Value Through Other Comprehensive Income					
(A) Quoted Investment Direct Equity investment					
HDFC Limited	2	265	521.59		
Kotak Mahindra bank Ltd	5	400	533.80		
Sun Pharmaceutical Industries Limited	1	950	454.91		
HDFC Asset Management Company Ltd	5	850	1,303.82		
Tata Global Beverages Limited	1	6,000	1,223.70		
BASF India Ltd	10	750	1,110.41		
Investment through Portfolio manager					
Mutual Funds			-	1,533.52	511.15
Other Equity Investments (Portfolio Investments)		-	16,907.75		11,680.66
		9,215.00	22,055.97	1,533.52	12,191.81

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at April 1, 2018
Note 6		
Other non-current Financial Assets		
Security Deposits*	381.67	414.05
	381.67	414.05
*These are security deposits given to various authorities for uncertain period		
Note 7		
Deferred Tax Assets		
(a) WDV As Per Companies Act (excluding land)	3,386.70	3,727.13
(b) WDV As Per Income Tax Act	5,511.67	5,685.11
Difference	2,124.97	1,957.98
Deferred Tax Assets on above	552.49	504.18
Deferred Tax Asset on Merger (Sec 35DD) expenses	-	34.07
Preliminary Expenses	28.97	57.37
Deferred Tax Asset on Employee benefit expenses	113.02	78.85
Total Deferred Tax Asset (Closing)	694.48	674.47
Less:Opening Deffered Tax Liability	-	-
Less:Opening Deffered Tax Assets	674.47	1,007.25
Deferred tax assets recognised in P & L	(20.01)	332.78
Note 8		
Other non-current assets		
Advances to Related Party	5,000.00	5,000.00
	5,000.00	5,000.00

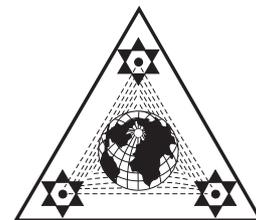


NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at April 1, 2018
Note : 9		
Non-Current Tax Assets (Net)		
Indirect taxes	3,350.50	2,701.94
Direct taxes	202.05	132.17
	3,552.55	2,834.12
Note 10		
Inventories		
Raw Material	638.99	1,707.31
Stock in Trade	22,991.91	15,780.95
	23,630.90	17,488.26
Note 11		
Trade and other receivables		
Trade Receivables		
Unsecured, considered good	77,278.17	135,662.78
	77,278.17	135,662.78
Less: Provision for doubtful debts	-	-
	77,278.17	135,662.78
Note 12		
Cash and cash equivalents		
Cash on hand	35.00	23.73
Balance with banks		-
- Current accounts	2,107.53	12,124.53
	2,142.53	12,148.25
Note 13		
Other bank balances		
Fixed deposits due to mature within 12 months of reporting date (Including accrued interest)	2,507.94	2,364.17
	2,507.94	2,364.17
Note 14		
Current financial assets - Loans		
Loans receivables considered good, Unsecured		
Loans & advances to employees	76.26	138.07
	76.26	138.07
Note 15		
Other current assets		
Advance to Suppliers		
Unsecured, considered good	1,349.27	1,618.29
Prepaid Expenses	482.76	375.48
Dividend receivable	0.64	-
Sundry Advance	0.39	6.29
	1,833.05	2,000.06
Note : 16		
Current Tax Assets (Net)		
Income taxes	369.26	187.05
	369.26	187.05



NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note : 17

Share Capital

a. Details of authorised, issued and subscribed share capital

Particulars	(Amount in Thousands)	
	March 31, 2019	April 1, 2018
Authorised Capital 90,000,000 Equity shares of Rs 10 each	900,000.00	900,000.00
Issued, Subscribed and fully Paid up 67,150,000 Equity shares of Rs 10 each	671,500.00	671,500.00
	671,500.00	671,500.00

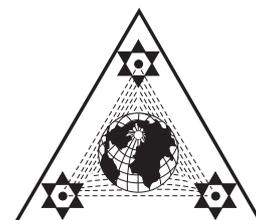
b. Reconciliation of number of shares at the beginning and at the end of the year

Particulars	March 31, 2019		March 31, 2018	
	No. of Shares	Value (Amount in Thousands)	No. of Shares	Value (Amount in Thousands)
Shares outstanding at the beginning of the year	67,150,000	671,500	67,150,000	671,500
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	67,150,000	671,500	67,150,000	671,500

c. Shareholders holding information

Shareholders holding more than 5% of shares in the company	March 31, 2019		March 31, 2018	
	No. of Shares	Percentage	No. of Shares	Percentage
Manjuladevi Sanghai	4180575	6.23%	4180575	6.23%
Divesh P Sanghai	4930700	7.34%	4930700	7.34%
Pan Emami Cosmed Limited	4100000	6.11%	4100000	6.11%
Rahul Kumar Sanghai	3632025	5.41%	3632025	5.41%
Vasudha Rahul Sanghai	5295500	7.89%	5295500	7.89%
Prabha Devi Sanghai	3382725	5.04%	3382725	5.04%
Viraj Prabhas Sanghai	4915150	7.32%	4915150	7.32%
Pritam Kumar Sanghai	4187800	6.24%	4187800	6.24%
Udit P Sanghai	4190250	6.24%	4190250	6.24%

d. The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

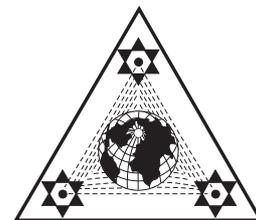


NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at April 1, 2018
Note 18		
Other Equity		
Capital Reserve	854,590.96	854,590.96
Revaluation reserve	234,286.52	234,286.52
General Reserve	21,539.84	21,539.84
Retained Earnings	35,358.23	29,459.44
Other Comprehensive income	(317.11)	(666.68)
	1,145,458.45	1,139,210.09
Note 19		
Non Current financial Liabilities - Borrowings		
Unsecured		
a) From related party	92,359.16	77,113.00
b) Other loans and advances		
i) From bank	-	-
ii) From Others	-	-
	92,359.16	77,113.00
Note 20		
Non Current financial Liabilities - Provisions		
Provision for employee benefits	438.92	306.21
	438.92	306.21
Note 21		
Other non-current financial liabilities		
Retention money	209.68	650.00
	209.68	650.00
Note 22		
Current Financial Liabilities - Borrowings		
Secured		
i) From Banks	66,404.67	41,853.08
ii) From others	-	337.46
	66,404.67	42,190.55
(i) Secured Loan From bank is raised against security of the assets which are as follows.		
(a) Term Loan - Secured against 1st Charge on the Property Secured at MIDC Mahad, Personal guarantee of the directors and Corporate guarantee of the company.		
(b) Cash Credit-Secured against Hypothecation of Stock & Debtors upto 90 days.		
(c) Overdraft Against Govt supply bills: Hypothecations of receivables including supply bills receivables.		
(d) Letter of Credit: Documents under Letter of Credit and Goods under L/C.		
(e) Collateral Security: 1st charge on Block Assets of the company immovable and movable present and future also.		
(f) Negative Lien on the Property situated at MIDC Dombivli		
Note 23		
Trade Payable		
(a) Outstanding dues of Micro and Small Enterprise	3,671.60	-
(b) Others	61,626.74	103,657.51
	65,298.34	103,657.51
Note 24		
Current - Other financial liabilities		
Creditors for fixed assets		
Accrued expenses	909.94	445.49
Other deposit	-	63.50
	909.94	508.99

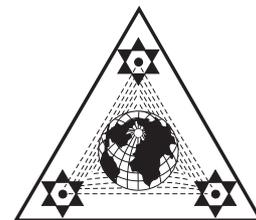


NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at April 1, 2018
Note 25		
Other current liabilities		
Statutory dues payable	-	516.03
Advance from customers	117.49	56.48
Sundry advances	186.17	73.28
	303.66	645.80
Note 26		
Current Tax Liabilities		
Income tax Liabilities	-	476.71
	-	476.71
Note 27		
Revenue from Operations		
Sales of products	521,891.75	720,776.18
Less : Trade discount, Returns, Rebate etc.,	4,672.26	2,325.82
	517,219.49	718,450.35
Note 28		
Other Income		
Interest income on :		
- Deposits with banks	159.75	874.86
- Inter corporate loan	3,180.07	648.78
- Other	-	135.43
Net gain on sale of fixed assets	-	2.04
Claim Received	424.68	-
Sundry credit balances Written off	(132.02)	34.71
Rent received	990.00	240.00
Dividend received	139.58	39.30
Short- term capital loss	(1,003.15)	(54.58)
Longterm capital gain	11.63	-
Miscellaneous income	-	466.92
	3,770.55	2,387.47
Note 29		
Cost of materials consumed		
Opening stock	1,707.31	1,923.42
Add: Purchases	1,226.10	838.66
	2,933.41	2,762.08
Less: Closing stock	638.99	1,707.31
	2,294.43	1,054.76
Note 30		
Purchase of stock-in-trade (Traded goods)	456,656.14	636,767.08
	456,656.14	636,767.08
Note 31		
Changes in inventories of stock-in-trade		
Particulars		
Opening Inventory		
Stock in Trade	15,780.95	19,289.54
	15,780.95	19,289.54
Closing Inventory		
Stock in Trade	22,991.91	15,780.95
	22,991.91	15,780.95
Changes in inventory	(7,210.97)	3,508.60

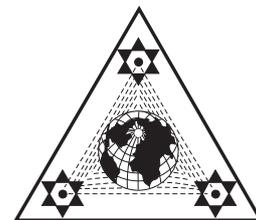


NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	For the Year Ended March 31, 2019	For the Year Ended April 1, 2018
Note 32		
Employee benefit expense		
Salaries, wages and bonus	11,172.35	9,968.19
Contributions to -		
Provident fund	142.08	124.78
Other Funds	72.02	144.82
Staff welfare expenses	328.67	326.94
Provision for gratuity	132.71	306.21
	11,847.82	10,870.94
Note 33		
Finance cost		
Interest expenses	13,565.78	14,606.79
Other Borrowing cost	295.00	339.25
	13,860.78	14,946.04
Note 34		
Other Expenses		
Freight, Forward and transportation charges (net)	9,158.92	9,625.98
Godown Expenses	120.00	120.00
Electricity	499.02	557.29
Repairs and Maintenance :	1,753.84	1,580.35
Insurance	325.17	390.34
Rates and taxes (net of reversals)	1,651.04	2,071.44
Stock Exchange Listing fees	510.00	3,409.50
Travelling and conveyance	3,915.59	2,303.0
Legal and professional	3,430.85	3,321.32
Communication	344.87	365.72
Payment to auditor	191.00	183.35
Printing and stationary	265.19	236.38
Sales promotion	533.48	448.29
Advertisement	3,543.25	1,508.86
Commission	4,052.40	6,314.49
Postage and courier	52.65	47.67
Internet Expenses	145.00	155.88
Bank Charges	113.16	146.18
Service Tax on Transportation	-	93.21
Director Sitting Fees	395.00	175.00
Custom Duty	771.65	928.20
Books, Periodicals & Membership	469.66	503.51
Motor Vehicle Expenses	645.64	795.35
Designing & Development	25.00	-
Portfolio management expenses	646.85	99.59
Miscellaneous expenses	1,006.62	1,607.56
	34,565.86	36,988.53



NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 35 : Earnings per share (EPS)

"Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

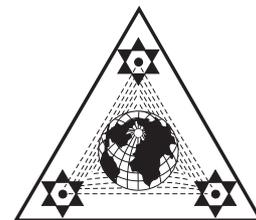
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. "

Particulars	(Amount in Thousands)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
i. Profit attributable to equity holders (Amount in Thousands)		
Profit attributable to equity holders of the parent for basic and diluted EPS	5,898.79	10,189.73
	5,898.79	10,189.73
ii. Weighted average number of ordinary shares		
Issued ordinary shares	67,150,000	67,150,000
Add/(Less): Effect of shares issued/ (bought back)	-	-
Weighted average number of shares at March 31 for basic and diluted EPS	67,150,000	67,150,000
iii. Basic and diluted earnings per share (Rs)	0.09	0.15

Note 36 : Financial instruments – Fair values and risk management

(a) Financial Risk Management

- 1) The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk .The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted an Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.
- 2) The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.
- 3) The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee.



NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

i. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

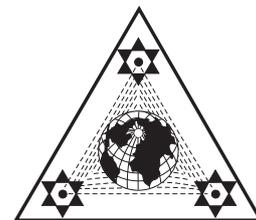
ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on March, 31 2019 are presented below.

March 31, 2019	Carrying amount					Fair value			
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments		-	22,055.97	-	22,055.97	22,055.97	-	-	22,055.97
Other non-current financial assets		-	-	381.67	381.67	-	-	-	-
Current Financial assets					-				-
Trade receivables		-	-	77,278.17	77,278.17	-	-	-	-
Cash and cash equivalents		-	-	2,142.53	2,142.53	-	-	-	-
Other bank balances		-	-	2,507.94	2,507.94	-	-	-	-
Loans		-	-	76.26	76.26	-	-	-	-
		-	22,055.97	82,386.58	104,442.55	22,055.97	-	-	22,055.97
Non-Current Financial liabilities									
Borrowings		-	-	92,359.16	92,359.16	-	-	-	-
Current Financial liabilities					-				-
Borrowings		-	-	66,404.67	66,404.67	-	-	-	-
Trade payables		-	-	65,298.34	65,298.34	-	-	-	-
Other current financial liabilities	-	-	-	909.94	909.94	-	-	-	-
		-	-	224,972.11	224,972.11	-	-	-	-



NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on March, 31 2018 are presented below.

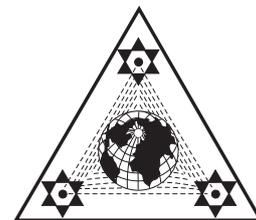
March 31, 2019	Carrying amount				Fair value				
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments		-	12,191.81		12,192.81	12,192	-	-	12,192
Other Non-Current Financial Assets		-	-	414.05	414.05	-	-	-	-
Current Financial assets									
Trade receivables		-	-	135,662.78	135,662.78	-	-	-	-
Cash and cash equivalents		-	-	12,148.25	12,148.25	-	-	-	-
Other bank balances		-	-	2,364.17	2,364.17	-	-	-	-
Loans		-	-	138.07	138.07	-	-	-	-
		-	12,191.81	150,727.33	1,62,919.14	12,192	-	-	12,192
Non-Current Financial liabilities									
Borrowings		-	-	77,113.00	77,113.00	-	-	-	-
Current Financial liabilities									
Other non-current financial liabilities		-	-	42,190.55	42,190.55	-	-	-	-
Trade payables		-	-	103,657.51	1,03,657.51	-	-	-	-
Other current financial liabilities		-	-	508.99	508.99	-	-	-	-
		-	-	223,470.04	2,23,470.04	-	-	-	-

Note 37: Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

Particulars	(Amount in Thousands)	
	As at March 31, 2019	As at April 1, 2018
Non- Current borrowing	92,359.16	77,113.00
Current borrowings	66,404.67	42,190.55
Current maturity of long term debt	-	-
Gross debt	158,763.83	119,303.55
Less : Cash and cash equivalents	2,142.53	12,148.25
Less : Other bank balances	2,507.94	2,364.17
Adjusted net debt	154,113.35	104,791.12
Total Equity	1,816,958.45	1,810,710.09
Adjusted Net debt to Equity ratio	0.08	0.06



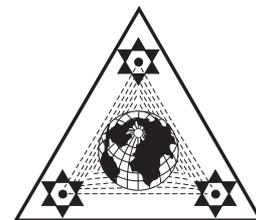
NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 38 : Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest

Name of the entity	Country of Incorporation	% of voting power as at March 31, 2019	% of voting power as at March 31, 2018	Net Assets i.e. total assets		Share in profit or loss		Share in other		Share in total	
				As % of consolidated net assets	Amount in Thousands	As % of consolidated profit or loss	Amount in Thousands	As % of consolidated other comprehensive income	Amount in Thousands	As % of consolidated other comprehensive income	Amount in Thousands
Polo Queen Industrial and Fintech Limited	India			98.69	1,816,353.84	104.78	6,180.62	-	-	98.92	6,180.62
Subsidiaries											
Polo Queen Capital Ltd	India	100.00	100.00	1.27	23,300.71	(5.14)	(302.91)	100.00	349.57	0.75	46.66
Polo Queen Solutions Ltd	India	100.00	100.00	0.02	401.67	0.18	10.56	-	-	0.17	10.56
Polo Queen Pharma Trade Industry Limited	India	100.00	100.00	0.02	402.23	0.18	10.56	-	-	0.17	10.56
Total		-	-	100.00	1,840,458.45	100.00	5,898.83		349.57	100.00	6,248.40
Adjustment arising out of consolidation					(23,500.00)		-				
Total					1,816,958.45		5,898.83		349.57		6,248.40



NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note: 39 Segment wise Revenue, Results, Assets and liabilities for the quarter and year ended March 31, 2019

Sr. No.	Particulars	(Amount in Thousands)	
		Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1	Segment Revenue		
	i. Trading	517219.49	718450.35
	ii. Non Banking Financial Business	2328.09	1424.23
	iii. Pharma	0.00	0.00
	iv. IT/ITES	0.00	0.00
	Total Revenue	519547.58	719874.58
2	Other Income	1442.46	963.24
	Total Revenue	520990.04	720837.82
3	Segment results Profit/(loss) before finance costs and tax from each Segment		
	i. Trading	7738.50	14076.62
	ii. Non Banking Financial Business	95.45	1186.75
	iii. Pharma	17.83	18.19
	iv. IT/ITES	17.83	17.42
	Total Profit/(Loss) before Tax	7869.61	15298.98
4	Segment Assets		
	i. Trading	2018686.15	2012148.33
	ii. Non Banking Financial Business	24163.26	24077.35
	iii. Pharma	16.99	16.96
	iv. IT/ITES	16.42	16.21
	Total Assets	2042882.82	2036258.85
5	Segment Liabilities		
	i. Trading	225832.31	225475.11
	ii. Non Banking Financial Business	62.54	49.68
	iii. Pharma	14.75	12.05
	iv. IT/ITES	14.75	11.93
	Total Liabilities	225924.36	225548.76

Note 40. : Information on Subsidiaries

The subsidiary Companies considered in the Consolidated Financial Statements are :

Name of Company	Percentage of holding	
	As at March 31, 2019	As at March 31, 2018
Polo Queen Capital Ltd	100%	100%
Polo Queen Solutions Ltd	100%	100%
Polo Queen Pharma Trade Industry Limited	100%	100%

Note 41. Related party Information

A. Names of the Related parties

Companies where directors exercising significant influence:

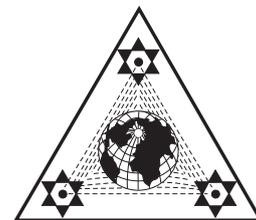
Someshwara Industries & Exports Limited

Subsidiary

Polo Queen Capital Ltd

Polo Queen Solutions Ltd

Polo Queen Pharma Trade Industry Limited



NOTES TO ACCOUNTS

For the Year Ended March 31, 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Key management personnel and their relatives

Name of Person	Type of Relation
Usha Sanghai	Relative of director
Nandlal Sanghai	Director
Rahul Sanghai	Director
Prabhas Sanghai	Director
Manjula Sanghai	Relative of director
Umesh Agarwal	Director
Aneeta Sanghai	Relative of director
Udit Sanghai	Director
Vasudha Sanghai	Relative of director

B. The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction	Companies exercising significant influence		Subsidiary		Key management personnel		Total	
	(i)		(ii)		(iv)		(Amount in Thousands)	
	2019	2018	2019	2018	2019	2018	2019	2018
Rent Paid	180.00	180.00	-	-	-	-	180.00	180.00
Interest Paid	-	-	-	-	6,884.28	6,736.36	6,884.28	6,736.36
Interest Received	-	-	1,230.08	-	-	-	1,230.08	-
Loan Given	-	-	39,612.00	-	-	-	39,612.00	-
Loan Taken	-	-	-	-	281,104.80	143,381.29	281,104.80	143,381.29
Receipt of loan given	-	-	39,612.00	-	-	-	39,612.00	-
Repayment of loan taken	-	-	-	-	272,742.92	143,872.24	272,742.92	143,872.24
Remuneration to related party	-	-	-	-	3,300.00	3,300.00	3,300.00	3,300.00

Note 42 Micro and small enterprise

(Amount in Thousands)

Particulars	As at March 31, 2019	As at April 1, 2018
Amount due to vendor	3,615.44	-
Interest due and payable for the year	-	-
Interest accrue and remaining unpaid	56.16	-
Total	3,671.60	-

Note 43 : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

Note 44 : Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation

As per our report of Even Date

For GUPTA RAJ & CO.
Chartered Accountants
Firm Reg No : 001687N

CA NIKUL JALAN
PARTNER
Mem. No. 112353

Place : Mumbai
Date : May 24, 2019

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

UDIT P. SANGHAI
EXECUTIVE DIRECTOR & CFO
(DIN - 06725206)

NAMRATA VANAMALA
COMPANY SECRETARY
(MEM NO - A40814)

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Office : 304, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.
CIN :- L72200MH1984PLC094539

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Name of the attending Member (In Block Letters)	Member's Folio No. _____
	DP ID No. _____
	Client ID No. _____
Name of the Proxy (In Block Letters) (to be filled if the Proxy attends instead of the Members)	

No. of Shares held _____

I hereby record my presence at the 35th Annual General Meeting of Polo Queen Industrial and Fintech Limited being held on Tuesday, August 13, 2019 at 3.30 p.m. at Mayfair Banquet, 254-C, Dr. Annie Besant Road, Worli, Mumbai, 400030.

Member's/Proxy Signature

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Office : 304, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.

CIN :- L72200MH1984PLC094539

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No./DP Id/Client Id	

I/We, _____ being the Member(s) of _____ shares of the above named company, hereby appoint

- Name : _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him;
- Name : _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him;
- Name : _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Tuesday, August 13, 2019 at 3.30 p.m. at Mayfair Banquet, 254-C, Dr. Annie Besant Road, Worli, Mumbai, 400030, on and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements (Standalone and Consolidated) i.e. Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss Account and the Cash Flow Statement for the financial year ended on March 31, 2019 and the reports of the Directors and Auditors thereon.		
2	Re-appointment of Mr. Udit P. Sanghai as Director, who retire by rotation.		
3	Re-appointment of Mr. Umesh Agarwal as Director, who retire by rotation.		
4	Appointment of Mr. Shridatta Suresh Haldankar as an Independent Director.		
5	Appointment of Mr. Prabhas Sanghai as a Non- Executive and Non Independent Director.		
6	Re-appointment of Mr. Aftab Mohammed Yusuf Diamondwala, as an Independent Director.		
7	Re-appointment of Mr. Aspi Nariman Katgara, as an Independent Director.		
8	Re-appointment of Mr. Natwarlal Gaur, as an Independent Director.		
9	Re-appointment of and payment of remuneration to Mr. Udit P. Sanghai as Executive Director & CFO.		
10	Re-appointment of and payment of remuneration to Mr. Umesh Agarwal as Whole-time Director.		
11	Approval of Related Party Transactions		

Signed this _____ day of _____ 2019.

Signature of Member: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp of
Rs.1

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions and Notes, please refer to Notice of the 35th Annual General Meeting.
- It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in above box before submission.

