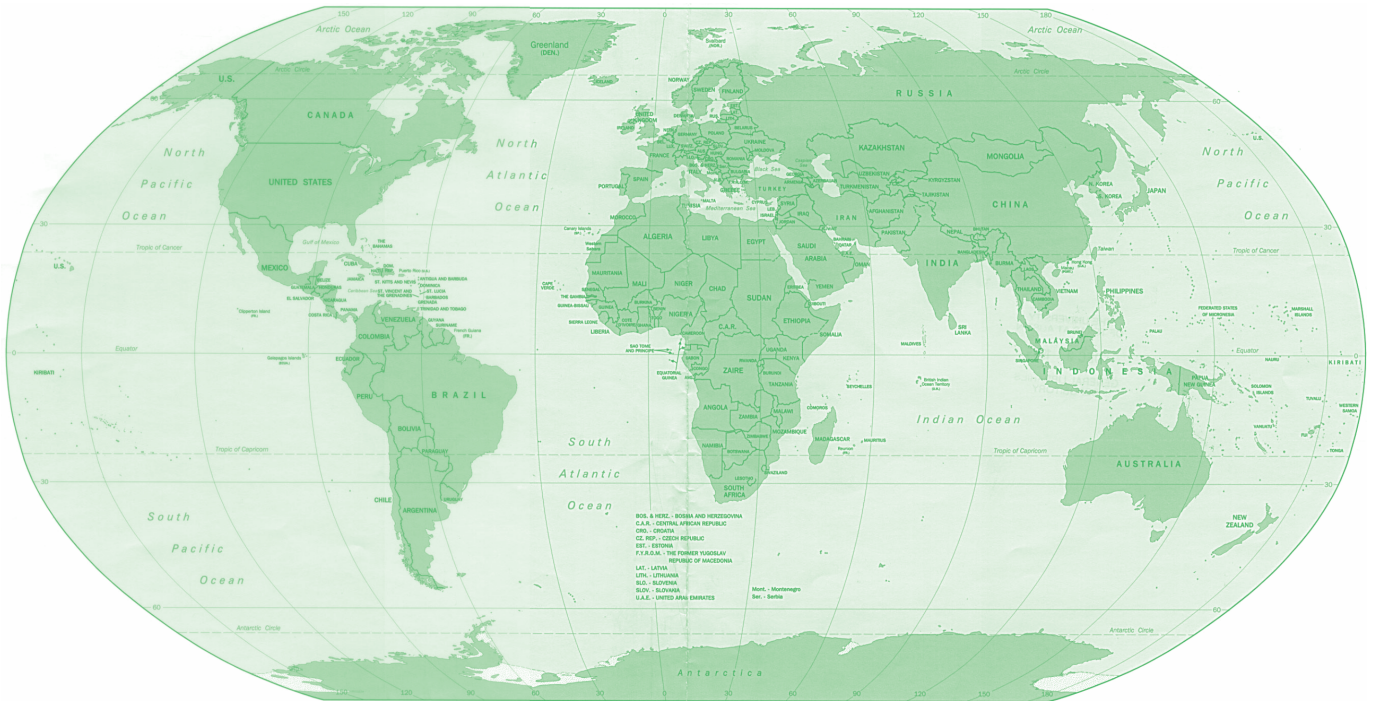




From the house of

**Rajkamal**<sup>®</sup>



**38th ANNUAL REPORT  
2021 - 2022**

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**



## **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

<b>BOARD OF DIRECTORS</b>	: Mr. Nandlal Sanghai	: Non- Executive Director
	Mr. Umesh Kumar Agarwalla	: Whole Time Director
	Mr. Prabhas Sanghai	: Non- Executive Director
	Mr. Rahul Kumar Sanghai	: Non- Executive Director
	Mr. Udit P. Sanghai	: Whole Time Director & CFO
	Mr. Aspi Katgara	: Independent Director
	Mr. Natwarlal Gaur	: Independent Director
	Mr. Aftab Diamondwala	: Independent Director
	Mrs. Feroza Panday	: Independent Director
	Mr. Shridatta Haldankar	: Independent Director

**COMPANY SECRETARY &  
COMPLIANCE OFFICER** : Ms. Rachana Baria

**BANKERS** : Central 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  
Office No. 106 & 107, Dattani Plaza, East West Compound,  
Andheri Kurla Road, 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 45370000/66615901 Fax: 022 66615900  
E-mail: info@poloqueen.com Website: www.poloqueen.com

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## NOTICE

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

**NOTICE** is hereby given that the Thirty Eighth Annual General Meeting of the Shareholders of Polo Queen Industrial and Fintech Limited will be held on Wednesday 28th September, 2022 at 3.00 pm through Video Conference (“VC”)/ Other Audio-Visual Means (“OAVM”) facility to transact the following items of business.

The deemed venue of the meeting shall be the registered office of the Company, 304, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year Ended March 31, 2022, and the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year Ended March 31, 2022, and the report of the Auditors thereon.
3. To appoint a Director in place of Mr. Rahulkumar Sanghai (DIN 00181745), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Udit P. Sanghai (DIN 06725206), who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as

amended from time to time, M/s. Kava & Associates Chartered Accountants (Firm Registration No. 145721W), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s. Gupta Raj & Co., Chartered Accountants (Firm Registration No. 001687N), to hold office from the conclusion of 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting to be held in the year 2027 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

### **SPECIAL BUSINESS:**

6. **To consider and, if thought fit, to pass, with or without modification, 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 Wholtime Director of the Company, retiring by rotation for a period of 3 years effective from April 1, 2023, 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.”



## NOTICE

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

**7. To consider and, if thought fit, to pass, with or without modification, 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. Udit P. Sanghai (holding DIN 06725206), as a

Wholetime Director of the Company, retiring by rotation for a period of 3 years effective from 1st January, 2023, 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. Udit P. Sanghai 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 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.”

**Place : Mumbai**  
**Date : September 1, 2022**

**By Order of the Board of Directors**  
**MR. Udit P. SANGHAI**  
**WHOLE TIME DIRECTOR AND CFO**  
**DIN 06725206**



## NOTICE

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

### NOTES FOR SHAREHOLDERS' ATTENTION:

1. An Explanatory Statement setting out all the material facts as required under Section 102 of the Companies Act, 2013 in respect of special business of the Company is appended and forms part of the Notice.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, January 13, 2021 and Circular No. 3/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars"). and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) herein after called as "e-AGM". The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM for this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.
5. The Company has enabled the Members to participate at the 38th AGM through the VC facility provided by Satellite Corporate Services Private Limited, Registrar and Share Transfer Agents by using their remote e-voting login credentials and selecting the EVSN (e-Voting Sequence Number) for Company's AGM The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
6. As per the provisions of Clause 3.A.III. of the MCA General Circular No. 20/2020 dated 5th May 2020, the matters of Special Business as appearing at Item Nos. 6 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.



## NOTICE

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

In addition to the above, the proceedings of the 38th AGM will be web-cast live for all the shareholders as on the cut-off date i.e. Wednesday, September 21, 2022. The shareholders can visit [www.evotingindia.com](http://www.evotingindia.com) and login through existing user id and password to watch the live proceedings of the 38th AGM on Wednesday, September 28, 2022 from 3.00 pm IST onwards.

7. As per the provisions under the MCA Circulars, Members attending the 38th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 38th AGM being held through VC.
9. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
10. The Company has appointed M/s. Dipti Nagori & Associates, Practising Company Secretaries, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
11. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 38th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 38th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
12. Corporate Shareholders (i.e. other than

individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM, on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [csdiptinagori@gmail.com](mailto:csdiptinagori@gmail.com) with a copy marked to [service@satellitecorporate.com](mailto:service@satellitecorporate.com).

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. The Register of Members and Share Transfer books will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive).
15. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Satellite Corporate Services Limited, (R&TA), Office No. A-106/107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai 400 072.
16. Members may note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily update their email address by sending an email to [secretarial@poloqueen.com](mailto:secretarial@poloqueen.com) / [service@satellitecorporate.com](mailto:service@satellitecorporate.com).



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17. Statutory Registers and documents referred to, in the Notice and Explanatory statement are open for inspection by the Members at the Registered office of the Company on all days (excluding Saturdays and Sundays) between 11.00 a.m to 1.00 p.m up to the date of the 38th Annual General Meeting.
18. Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), with respect to Directors seeking appointment/re-appointment at the 38th Annual General Meeting is annexed to this Notice.
19. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
20. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, Satellite Corporate Services Limited, (R&TA), Office No. A-106/107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai 400 072.
21. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. Kindly submit self-attested copy of cancelled cheque, Adhaar Card and Pan card along with request for consolidation of folios.
22. In accordance with the provision to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
23. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-
  - a) the change in the residential status on return to India for permanent settlement, and
  - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
24. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
25. Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by each participant in the securities market. Members holding shares in physical form can furnish their PAN to Satellite Corporate Services Pvt. Ltd immediately.
26. In case of any queries regarding the Annual Report, the Members may write to [secretarial@poloqueen.com](mailto:secretarial@poloqueen.com) to receive an email response.





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27. As the 38th AGM is being held through VC, the route map is not annexed to this Notice.

28. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.poloqueen.com](http://www.poloqueen.com) in, websites of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and [www.msei.in](http://www.msei.in) respectively, and on the website of Satellite Corporate Services Limited at <https://www.satellitecorporate.com>

29. **FOR RECEIVING ALL COMMUNICATION (INCLUDING ANNUAL REPORT) FROM THE COMPANY ELECTRONICALLY:**

- a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [secretarial@poloqueen.com](mailto:secretarial@poloqueen.com). or to Satellite at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) or [scs\\_pl@yahoo.co.in](mailto:scs_pl@yahoo.co.in)
- b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

30. **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its member's facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely,

using an electronic voting system on the dates mentioned herein below ("remote e-voting").

- (I) The voting period begins on Saturday, September 24, 2022 at 9.00 am and ends on Tuesday, September 27, 2022 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 21, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their shares held in the paid up equity share capital of the Company as on cut-off date i.e. September 21, 2022
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote



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without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest,

option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsd.com/SecureWeb/IdEasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new



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	screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- (vi) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (vii) Click on “Shareholders” module.
- (viii) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (ix) Next enter the Image Verification as displayed and Click on Login.
- (x) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

- (xi) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. 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 (viii).

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 18001020990 and 1800224430



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## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

- (xii) After entering these details appropriately, click on “SUBMIT” tab.
- (xiii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xiv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xv) Click on the EVSN for the relevant POLO QUEEN INDUSTRIAL AND FINTECH LIMITED
- (xvi) 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.
- (xvii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xviii) 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.
- (xix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xx) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xxi) 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.
- (xxii) Shareholders can also cast their vote using CDSL's

mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to M/s Satellite Corporate Services Private Limited, Registrar and Transfer Agent at [service@satellitecorporate.com](mailto:service@satellitecorporate.com)/Company at [secretarial@poloqueen.com](mailto:secretarial@poloqueen.com).
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholder's/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.



## NOTICE

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 38th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at [info@poloqueen.com](mailto:info@poloqueen.com) before 3.00 p.m. (IST) on Wednesday, September 28, 2022 Such questions by the Members shall be suitably replied by the Company.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [info@poloqueen.com](mailto:info@poloqueen.com) between Saturday September 24, 2022 (9.00 a.m. IST) and Monday, September 26, 2022 (5.00 p.m. IST). Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
  4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (xxiii) **Note for Non - Individual Shareholders and Custodians**
- i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - iii) 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.
  - iv) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - v) 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.
  - vi) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [csdiptinagori@gmail.com](mailto:csdiptinagori@gmail.com),



## NOTICE

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

secretarial@poloqueen.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xxiv) 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 or call 1800225533. 022- 23058738 and 022-23058542/43.

(xxv) The Board of Directors has appointed M/s. Dipti Nagori & Associates, Company Secretary in Whole Time Practice (ICSI membership number: 8603 C.P. no. 9917) as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's report shall be placed on the Company's www.poloqueen.com and on the website of CDSL and communicated to the Stock Exchange.

(xxvi) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the Meeting, thereafter unblock the votes cast through remote e-voting before the Meeting and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

(xxvii) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.poloqueen.com and on the website of CDSL

and communicated to the BSE Limited and Metropolitan Stock Exchange where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

(xxviii) Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e. 28th September, 2022

(xxix) Please note the important dates

Event	Date	Time
Cut off Date for Voting	September 21st, 2022	5.00 pm
Evoting to Start	September 24th, 2022	9.00 am
Evoting to End	September 27th, 2022	5.00 pm
AGM Date	September 28th, 2022	3.00 pm

- Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / Satellite has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
- The term 'Members' has been used to denote Shareholders of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED.

**By Order of the Board of Directors  
 For Polo Queen Industrial and Fintech Limited  
 MR. UDIT P. SANGHAI  
 WHOLE TIME DIRECTOR AND CFO  
 DIN 06725206**

**Place : Mumbai  
 Date : September 1, 2022**



## NOTICE

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

#### For Item No. 5

The Members of the Company at the 33rd Annual General Meeting ('AGM') held on September 28, 2017 approved the appointment of M/s. Gupta Raj & Co, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of the said AGM. M/s. Gupta Raj & Co will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Kava & Associates, Chartered Accountants as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 43th AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of Rs. 80,000/- for the financial year 2022-2023 as set out in the Resolution relating to their appointment.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Kava and Associates to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. Kava and Associates, established in the year 2007, is a member firm in India.

M/s. Kava and Associates have given their consent to act as the Auditors of the Company and have confirmed that

the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends the ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

#### For Item No. 6 & 7

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, 2020 to December 31, 2023 and Mr. Umesh Agarwal was re-appointed as Whole Time Director for a further period of 3 years with effect from April 1, 2020 to March 31, 2023. The Shareholders had approved their appointments at the 35th Annual General Meeting held on September 19, 2016. Based on the recommendation of the NRC, the Board of Directors at their meeting held on August 13, 2019 re-appointed Mr. Udit P. Sanghai as Whole Time Director designated as Executive Director & CFO and Mr. Umesh Agarwal as 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. 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 reappointment 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, 2023 to December 31, 2026
Mr. Umesh Agarwal	Whole time Director	April 1, 2023 to March 31, 2026



## NOTICE

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

### 2. Remuneration :

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 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. 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 provision to Section II, Part II of Schedule V to the Companies Act, 2013 is furnished hereunder.

The Board recommends the special resolution set out at item no. 6 & 7 of the notice for the approval by the Members

**By Order of the Board of Directors**  
**MR. UDIT P. SANGHAI**  
**WHOLE TIME DIRECTOR & CFO**  
**DIN 06725206**

**Place : Mumbai**  
**Date : September 1, 2022**





**ANNEXURE-A  
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”)**

<b>Name of Director</b>	<b>Mr. Udit Sanghai</b>	<b>Mr. Umesh Kumar Agarwalla</b>	<b>Mr. Rahul Kumar Sanghai</b>
<b>Director Identification Number (DIN)</b>	06725206	00231799	00181745
<b>Date of Birth</b>	July 23, 1991 (31 Years)	October 13 1953 (69 Years)	November 26, 1973 (48Years)
<b>Date of first Appointment</b>	January 1, 2014	September 27, 1993	August 19, 2000
<b>Experience in specific areas</b>	Handling sales promotion and Marketing of FMCG Products	Expertise in Global Trade of Minerals & Carbon Products, Logistics and Marketing	Textile & Chemical Industry
<b>Qualifications</b>	Post-Graduation in Investment Management	Graduation in Engineering	B. Com.
<b>Directorships held in Other Companies</b>	<ul style="list-style-type: none"> <li>•Polo Queen Solutions Ltd.</li> <li>•Polo Queen Pharma Trade Industry Ltd.</li> <li>•Polo Queen Capital Ltd</li> <li>•Arjay Apparel Industries Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>•Aajiwan Industries Ltd.</li> <li>•Arjay Apparel Industries Ltd.</li> <li>•Someshwara Industries &amp; Exports Ltd.</li> <li>•Bow Balaleshwar</li> <li>•Minings Pvt. Ltd.</li> <li>•Balaji Prints. Ltd.</li> <li>•R. J. Knitwears Ltd.</li> <li>•Sri Vishvanath Enterprises Ltd.</li> <li>•Premier Polyfilm Limited</li> </ul>	<ul style="list-style-type: none"> <li>•Paramount Minerals and Chemicals Limited</li> <li>•Bow Balaleshwar Minings Private Limited</li> <li>•Aajiwan Industries Limited</li> <li>•Balaji Prints Limited</li> <li>•Polo Queen Capital Limited</li> <li>•Polo Queen Pharma Trade Industry Limited</li> <li>•Polo Queen Solutions Limited</li> </ul>
<b>Committee position held in other companies</b>	----	-----	1
<b>Shareholding in the Company (No. of shares)</b>	20951250	50	18160125
<b>No. of meetings of the Board held/ attended during the year</b>			
<b>Held</b>	7	7	7
<b>Attended</b>	7	7	7
<b>Remuneration</b>	12,00,000	8,40,000	NA



## DIRECTORS' REPORT

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

To  
 The Members,

Your Directors are pleased to present the 38th Annual Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2022.

### 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 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
Sales and other Income	565745.97	321671.45	566380.08	323444.12
Profit / (Loss) before Interest and Depreciation	41331.98	17495.78	41810.71	18708.94
Less: Interest	18998.93	14217.97	19085.18	14297.89
Profit/(Loss) before Depreciation	22333.05	3277.81	22725.53	4411.05
Less: Depreciation	2750.59	608.14	2750.59	608.14
Profit/(Loss) Before Taxation	19582.46	2669.67	19974.94	3802.91
Less: Provision for Taxation (net)	5377.99	416.47	5443.95	430.71
Less: Tax Adjustment relating to prior years	0.16	(10.21)	179.89	(10.31)
Add: Deferred Tax	44.99	33.55	44.99	33.55
Net Profit/ ( Loss ) after Tax	14159.32	2229.86	14306.11	3348.96

### OPERATIONS

During the year under review the Company has recorded receipts of Rs. 5657.46 Lacs as compared to Rs. 3216.71 Lacs in the previous year. The Company has recorded a Net profit Rs. 141.59 Lacs as compared to a Net profit of Rs. 22.30 Lacs in the previous year.

During the year under review despite adverse impact of Covid pandemic, the turnover of the Company has shown around 75.87% growth as compared to the previous year mainly due to expanding the spread of product mix and catering to the different sectors of the society. The Company's profitability also improved with profit after tax of Rs. 141.59 lacs as compared to profit of Rs.22.30 Lacs.

With a view to boost growth, the Company continues to focus on marketing and distributing its products in Tier II and Tier III cities, mainly in Maharashtra. The company is working successfully with the modern trade sector and via online sales using the digital medium. In addition, it gives us immense pleasure to inform that our

sales with the Canteen Stores Department is also increasing swiftly. The Group takes great pride in its legacy of partnering with and supporting the Indian Defence forces whom we are all so proud of. The company's supply chain logistics is keeping pace with the increase in sales.

The Company's trading activities in chemicals and minerals sales have been slow for larger part in FY 2021-2022 due to lower demand from industry arising from pandemic. The demand picked up after January 2022 for some months. Since the last 1 to 2 months, there are again signs of slowdown in steel industry and steel production cut. We are trying to expand customer base in 2022-23 for foundry raw materials, increase product portfolio and plan to manufacture some fluxes and additives for which selection of suitable ready factory premises is being investigated.

The Company is in the process of finalising detailed project report for the proposed Data Center at MIDC Dombivli and expects to conclude this by the end of Q3'22. The detailed project report of the proposed agro



## DIRECTORS' REPORT

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

based multi-purpose multi-product processing plant at Mahad has already been completed. The multiple products produced at Mahad will have pharma, industrial and consumer applications. The Mahad project will lead to significant value addition of farm produce using modern chemical technology in an environmentally sustainable manner and will yield products that will enable the shift towards a greener and more sustainable planet. We intend to approach suitable financial institutions for fund raising through multiple routes to execute and implement both the projects simultaneously. The headwinds of Covid-19 are behind the world and your Directors are optimistic and confident that your company is on the cusp of major growth initiatives at Mahad and Dombivli with projects in sunrise sectors having a bright future in line with the trend of Governmental recommendation and policies.

More specific and detailed information on the green field initiatives at Mahad and Dombivli will be shared with you as we move closer towards project execution and implementation.

### DIVIDEND

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

Your Company has approved a policy for Dividend distribution and the same is uploaded on the Company's website which can be accessed using the link <http://poloqueen.com/policies-and-codes.php>

### RESERVES

The Company has not transferred any amount to the general reserves during the year

### SHARE CAPITAL

During the financial year under review the shareholders vide postal ballot resolution dated 20th December 2021 approved the sub division of existing each equity share of face value of Rs.10/- fully paid up into five equity shares of face value of Rs.2/- each fully paid-up.

The Authorised share capital of the company as on 31st March 2022 is Rs. 1,13,00,00,000/- (Rupees One Hundred and Thirteen Crore Only) divided into 56,50,00,000 (Fifty-Six Crore and Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each.

The Paid Up share capital of the company as on 31st March 2022 is Rs. 67,15,00,000/- (Rupees Sixty Seven Crore and Fifteen Lakhs Only) divided into 33,57,50,000 (Thirty Three Crore Fifty Seven Lakhs and Fifty Thousand) Equity Shares of Rs. 2/- (Rupees Two only) each.

### IMPACT OF COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has resulted in slow down of economic activities. The Company has evaluated the impact of this pandemic on its business operations during the year ended March 31, 2022. The pandemic has not materially impacted revenues of the Company for the year ended March 31, 2022.

### BUSINESS RISK MANAGEMENT

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

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

Your Company has approved a policy for Risk Management and the same is uploaded on the Company's website which can be accessed using the link <http://poloqueen.com/policies-and-codes.php>

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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.

### DIRECTORATE

In accordance with the Act and the Articles of Association of your Company, Mr. Udit Sanghai and Mr. Rahul Kumar Sanghai retire by rotation and are eligible for re-appointment.

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

The Independent Directors have furnished necessary declarations as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

### KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, 2013, Mr. Udit Sanghai - Executive Director & CFO (Whole Time Director), Mr. Umesh Kumar Agarwalla, Whole Time Director and Ms. Rachana Baria, Company Secretary, are the Key Managerial Personnel of the Company.



## DIRECTORS' REPORT

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

**Cessation of Mrs. Vandana Yadav (MEM No. A404717)** as Company Secretary of the Company W.e.f 14.05.2022

**Appointment of Ms. Rachana Baria (MEM No. A53336)** as Company Secretary of the Company W.e.f 13.08.2022

### 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, Seven Board Meetings were held, details of which are given in the Corporate Governance Report.

### 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 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 Equities through portfolio management consultants. As on 31st March 2022, the Company's Net Owned Funds are Rs.3.64 Crores. The Company earned profit of Rs. 1.13 lacs through its operations during the year.

#### ii. POLO QUEEN SOLUTIONS LIMITED (PQSL)

PQSL is a wholly owned subsidiary of the Company. The Company was incorporated on March 3, 2016. The Company has plans to set up a Data Centre with

cloud facilities on the Plot admeasuring 4,960 Square meters in the name of the Holding Company at MIDC Dombivli, Maharashtra. As enumerated above, the company will soon be approaching financial institutions for fund raising towards implementation of the Data Center project.

#### iii. POLO QUEEN PHARMA TRADE INDUSTRY LIMITED (PQPL)

PQPL is a wholly owned subsidiary of the Company. It was incorporated on March 3, 2016. PQPL plans to set up an agro based multi-purpose multi-product processing plant on plots situated at MIDC, Mahad admeasuring 79,916 Square meters. The Company will soon be approaching financial institutions for fund raising towards implementation of the Mahad project.

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.

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.

### RELATED PARTY TRANSACTIONS

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 in the ordinary course of business.

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

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as Annexure B to this Annual Report.

### NOMINATION AND REMUENRATION POLICY:

A committee of the Board named as "Nomination and Remuneration Committee" has been constituted to comply with the provisions of Section



## DIRECTORS' REPORT

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015 to recommend the Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters and to frame proper systems for identification, appointment of Directors & KMPs, payment of remuneration to them and evaluation of their performance. The policy is also posted on the Company's website at [www.poloqueen.com](http://www.poloqueen.com).

### **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 under review. The details of Loans have been disclosed in Note 38 to the Financial Statements.

### **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 earned Rs.127.55 Lacs foreign exchange and has spent Rs.42.51 Lacs in Foreign Exchange during the accounting year ended 2021-22.

### **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**

To the best of their knowledge and belief and according to the information and explanations obtained by them your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013 that:

- a) the Annual Accounts have been prepared in conformity with the applicable Accounting Standards;
- b) the Accounting Policies have been selected and applied on a consistent basis so as to 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.

### **FIXED DEPOSITS**

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

### **PARTICULARS OF EMPLOYEES**

The Company has no employee in receipt of remuneration in excess of the limit prescribed in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of employees required under Rule 5 of the aforesaid Rules, are attached as **Annexure I** to this Report.

### **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, 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](http://www.poloqueen.com) Weblink for the same is <http://poloqueen.com/pdf/vigil-mechanism-policy.pdf>.

### **AUDITORS**

As per the provisions of the Companies Act, 2013 M/s. Gupta Raj & Co, Chartered Accountants, (FRN 001687N), were appointed as Statutory Auditors of the Company for a period of five years at the annual general meeting held in 2017 till the conclusion of 38th annual general meeting.

The Board of Directors of the Company, on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Kava & Associates, Chartered Accountants as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 43th AGM.

Pursuant to Sections 139 and 141 of the Act read with Companies (Audit and Auditors) Rules 2014, M/s Kava & Associates have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.



## DIRECTORS' REPORT

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

### AUDITORS' REPORT

During the year under review, the Auditor has not reported any matter under section 143 (12) of the Companies Act, 2013 and therefore no default disclosed under section 134 (3) (ca) of the Act.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### 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 M/s. Dipti Nagori, Practicing Company Secretary (C.P. No. 9917) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith as 'Annexure - II' to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

### ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company <https://www.poloqueen.com/annual-reports.php>.

### 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.

### POLICY ON SEXUAL HARASSMENT:

The Company has adopted Policy on Prevention of Sexual Harassment of Women at the Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended 31st March, 2022, the Company has not received any complaints pertaining to sexual harassment.

### MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 (2) (e) of SEBI (LODR) Regulations, 2015, a report on Management Discussion & Analysis is herewith annexed as **Annexure- III**.

### 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.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no Material Changes and Commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this Report.

### 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 confidence in the Company.

For and on behalf of the Board of Directors

NANDLAL SANGHAI

DIRECTOR

RAHUL KUMAR SANGHAI

DIRECTOR

PRABHAS SANGHAI

DIRECTOR

UMESH KUMAR AGARWALLA

WHOLE TIME DIRECTOR

UDIT P. SANGHAI

WHOLE TIME DIRECTOR &  
CHIEF FINANCIAL OFFICER

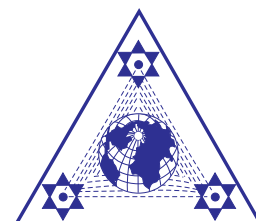
Place : Mumbai

Date : September 1, 2022

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



38<sup>th</sup> ANNUAL REPORT



**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **NIL**  
There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022.
2. Details of contracts or arrangements or transactions at Arm's length basis.

<b>Name (s) of the related party</b>	<b>Nature of Relationship</b>	<b>Duration of the contracts/ arrangements/ transaction</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	<b>Amount in Rs.</b>
Mr. Nandlal Sanghai	KMP	Ongoing	Interest paid	3721203
Mr.Rahul Sanghai	KMP	Ongoing	Interest paid	969686
Mr.Prabhas Sanghai	KMP	Ongoing	Interest paid	1336750
Mr.Udit Sanghai	KMP	Ongoing	Interest paid	6372623
Polo Queen Capital Limited	Subsidiary	Ongoing	Interest Income	199370
Polo Queen Capital Limited	Subsidiary	Ongoing	Loan given	1872567
Mr.Nandlal Sanghai	KMP	Ongoing	Loan Taken	23914418
Mr.Rahul Sanghai	KMP	Ongoing	Loan Taken	14303899
Mr.Prabhas Sanghai	KMP	Ongoing	Loan Taken	23078925
Mr.Udit Sanghai	KMP	Ongoing	Loan Taken	40493139
Mrs.Usha Sanghai	Relative of director	Ongoing	Payment of Remuneration	300000
Mrs.Manjula Sanghai	Relative of director	Ongoing	Payment of Remuneration	360000
Mrs.Aneeta Sanghai	Relative of director	Ongoing	Payment of Remuneration	300000
Mrs.Vasudha Sanghai	Relative of director	Ongoing	Payment of Remuneration	300000
Mr.Udit Sanghai	KMP	Ongoing	Payment of Remuneration	1200000
Mr.Umesh Kumar Agarwalla	KMP	Ongoing	Payment of Remuneration	840000

**For and on behalf of the Board of Directors**

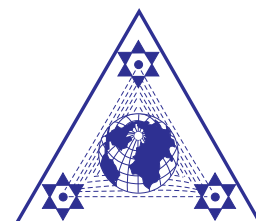
<b>NANDLAL SANGHAI</b>	<b>DIRECTOR</b>
<b>RAHUL KUMAR SANGHAI</b>	<b>DIRECTOR</b>
<b>PRABHAS SANGHAI</b>	<b>DIRECTOR</b>
<b>UMESH KUMAR AGARWALLA</b>	<b>WHOLE TIME DIRECTOR</b>
<b>UDIT P. SANGHAI</b>	<b>WHOLE TIME DIRECTOR &amp; CHIEF FINANCIAL OFFICER</b>

**Place : Mumbai  
Date : September 1, 2022**

**ANNEXURE-B  
TO THE BOARDS'  
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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.**

- (i) 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 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under-

Sl No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2021-22 (Amount in Thousands)	% increase in Remuneration in the financial year 2021-22	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. Udit P. Sanghai (Wholetime Director and CFO)	1200.00	-	2.81:1
2	Mr. Umesh Kumar Agarwalla (Whole Time Director)	840.00	-	1.97:1
3	Mrs. Vandana Yadav Company Secretary	652.01	50.20%	1.53:1

- (ii) The median remuneration of employees of the Company during the financial year 2021-22 was Rs. 426793/-.
- (iii) In the financial year 2021-22, there was an increase of 10.44% in the median remuneration of employees.
- (iv) There was 20 permanent employees on the rolls of Company as on March 31, 2022.
- (v) There were no increase in the salaries of Employees and Managerial personnel during the 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, 2022 is as per the Remuneration Policy of the Company.



# ANNEXURE-I TO THE BOARDS' REPORT



38<sup>th</sup> ANNUAL 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. Udit P. Sanghai	Executive Director & Chief Financial Officer	Post-Graduation in Investment Management	30	9	01.01.2014	1200000	-
2.	Mr. Chandrasekhar B. Sawant	Vice President	Bsc. Honr CAIIB	70	50	04.05.2012	1260000	State Bank of India
3.	Mr. Ravi Ashok Jakhotia	General Manager	Master in Management Studies (Finance)	36	13	14.05.2009	1239452	-
4.	Mr. Umesh Agarwal	Whole Time Director	Graduation in Engineering	68	36	27.09.1993	840000	-
5.	Mr. Dinesh Jakhotia	Manager-Supply Chain	B Pharma, MBA	36	15	01.08.2010	717857	Cipla Ltd.
6.	Mrs. Vandana Yadav	Company Secretary	B. Com, C.S., LLB	36	7	11.11.2019	652015	Hubtown Limited
7.	Mr. Anand Mittal	Senior Accountant	M.Com	58	21	01.06.2010	633387	Parasram Puria Forex Services Pvt. Ltd.
8.	Mrs. Manjula Sanghai*	Executive	B.Com	56	30	01.02.2017	360000	Arjay Apparel Industries Limited
9.	Mr. Akshay Anand Dhupal	Site Engineer	B.E Civil	29	6	08.09.1992	328000	-
10.	Ramnivas Jakhotia	Factory In charge	B.Com	73	49	01.12.2008	317054	Idol Textiles Limited

\* Mrs. Manjula Sanghai is mother of Mr. Udit Sanghai, Executive Director and CFO of the Company

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



**38<sup>th</sup> ANNUAL REPORT**



**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For the Company's Financial Year from April 1, 2021 to March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel] 2014.

To,  
The Members,

**Polo Queen Industrial and Fintech Limited**

304, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Polo Queen Industrial and Fintech Limited (CIN: L72200MH1984PLC094539)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Polo Queen Industrial And Fintech Limited's 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 covering the financial year from 1st April 2021 to 31st March, 2022 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 ("**The Company**") for the financial year from 1st April 2021 to 31st March 2022 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'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not applicable to the Company during the audit period
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not applicable to the Company during the audit period
  - f. 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; - Not applicable to the Company during the audit period
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not applicable to the Company during the audit period

**SECRETARIAL  
AUDIT REPORT  
ANNEXURE-II TO THE  
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**38<sup>th</sup> ANNUAL REPORT**



**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -Not applicable to the Company during the audit period)

VI. As per information provided by the management, there are no other specific business/industry related laws are applicable to the company.

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii) The Listing Agreements entered into by the Company with BSE Limited and Metropolitan Stock Exchange of India read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review the Company has complied with the provisions of the Act Rules, Regulations, Guidelines, Standards, etc mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors Non-Executive Directors and Independent director. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and 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.

**Place : Thane**

**Date : May 28, 2022**

As per the minutes, the decisions at the Board Meeting 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 had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**1. Sub-Division of 1 (One) Equity Shares of Rs. 10 each into 5 (Five) Equity Shares of Rs. 2/- each:**

The shareholders vide postal ballot resolution dated 20th December 2021 approved the sub division of existing each equity share of face value of Rs.10/- fully paid up into five equity shares of face value of Rs.2/- each fully paid-up. Consequent to this all the procedural aspects of sub-division of shares has been completed as on record date being 31/12/2021. BSE limited issued notice regarding the sub-division of shares via Notice No. 20211222-8 dated 22nd December 2021. Metropolitan Stock Exchange of India Limited (MSE) issued circular regarding sub- division of shares vide Circular Ref. No.: MSE/LIST/11281/2021 dated 23rd December 2021 and the circular be effective from 31st December 2021. Subsequent to sub-division of shares ISIN no. of the Company has been changed from (ISIN OLD No. INE689M01017) to (ISIN New No: INE689M01025) CDSL vide Letter No. CDSL/ISS/RB/30181 dated December 28, 2021 informed the company about activation of NEW ISIN no.: INE689M01025 and made live from 23-12-2021. NSDL vide circular no. NSDL/II/SM/JNG/14302/2021 dated December 23, 2021 informed about change of ISIN. BSE limited Vide Notice no. 20211224-52 dated 24 Dec 2021 informed New ISIN number for the equity shares.

**For Dipti Nagori & Associates  
Practising Company Secretaries**

**Dipti Nagori (Proprietor)**

**FCS No: 8603, C.P. No: 9917**

**UDIN : F008603D000420003**

**Peer Review Certificate No: 1902/2022**

**SECRETARIAL  
AUDIT REPORT  
ANNEXURE-II TO THE  
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**38<sup>th</sup> ANNUAL REPORT**



**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**This report is to be read with our letter of even date which is annexed as Annexure A and forms and integral part of this report**

**Annexure A**

To,  
The Members,

**Polo Queen Industrial and Fintech Limited**

304, A to Z Industrial Estate, Ganpatrao Kadam Marg,  
Lower Parel, Mumbai - 400 013.

Our Secretarial Audit Report of even date for the financial year ended 31st March, 2022 is to be read along with this letter.

**Management's Responsibility**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

**Auditor's Responsibility**

2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. 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.

**For Dipti Nagori & Associates  
Practising Company Secretaries**

**Dipti Nagori (Proprietor)  
FCS No: 8603, C.P. No: 9917  
UDIN : F008603D000420003  
Peer Review Certificate No: 1902/2022**

**Place : Thane**

**Date : May 28, 2022**



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **ECONOMIC OVERVIEW**

#### **GLOBAL ECONOMY**

The calendar year 2021 was marked by focus on economic recovery through control over the spread and the impact of the COVID-19 virus. However, the expectation of global economic recovery is getting impacted due to global supply chain woes and high commodity prices resulting from the Russia-Ukraine war. Thus, FY 2022-23 continues to be a year when the world is likely to grapple with the socio-economic impact of mutated strains of the COVID-19 virus on one hand and geopolitical issues like that of the Russia-Ukraine crisis on the other.

Sharp rise in prices of commodities and increasing inflation have marred a scenario already hit by global supply chains facing pressure since more than two years. These have dented consumer sentiment globally.

The International Monetary Fund (IMF) in April 2022 downgraded its projections for global growth to 3.6% in 2022 and 2023 – 0.8 and 0.2 percentage points lower than its forecasts in January respectively. This was done considering the new variants of coronavirus leading that drove fresh infections and the war. As major European economies and the US as well as the UK have responded with sanctions against Russia, extreme uncertainty reigns amid hopes that deliberations between Russia and Ukraine countries will keep any escalations at bay.

As per the US Energy Information Administration, crude oil prices spiked ~50% due to global demand outstripping supply as pandemic-related restrictions loosened in pace with progress in vaccination programmes the world over. The annual average of Brent prices for 2021 came to US\$71 per barrel – the highest in the past three years. The uncertainty over Ukraine-Russia war is set to fuel further price rise and volatility.

This price rise will have a domino effect on commodity prices such as food, metals, and raw materials used for manufacturing. The year is expected to witness inflation rates climbing globally, impacting consumer spending and cash flows.

#### **INDIAN ECONOMY**

India continues to be a bright spot with regard to economic growth. The Economic Survey of India (released on January 31, 2022), the World Bank, ADB and IMF all have a consensus of the Indian economy

remaining the fastest growing major economy in the world during 2021-24. As per IMF's April 2022 World Economic Outlook, the Indian economy grew by an estimated 8.9% in FY 2021-22 as against a contraction of 6.6% in FY 2020-21. This is now the sixth straight quarter of growth and with this the economy recovered past the pre-pandemic levels during the year.

The growth was mainly due to the enthusiastic vaccination drive undertaken by the country, backed by its indigenous vaccine production. By May 2022, India had successfully vaccinated 88.9 Crore people, accounting for 64.4% of its population. This along with a milder third or Omicron wave of COVID-19 that started in December 2021 ensured lower caseloads, and thus resulting in improved market sentiments and higher economic activities.

The growth also came on the back of a long festive season following a strong economic stimulus package 'Aatmanirbhar Bharat 3.0' announced by the Government back in November 2020 that sought to indirectly provide ` 6.3 Lacs Crore towards shoring up the economy. The package sought to achieve its goals through loan guarantee schemes and benefits to businesses that would help them create jobs and ease their access to financing.

#### **Performance of the Indian Economy During FY 2021-22**

According to the Economic Survey of India, the agriculture sector grew by 3.9 % in FY 2021-22, up from 3.6% during FY 2020-21; the industrial sector grew 11.8%, making a sharp rebound from a contraction of 7% during the previous year. The services sector too grew 8.2% in FY 2021-22 after contracting 8.4% in the previous year. India's Forex reserves stood at US\$ 634 billion as on December 31, 2021 equivalent to over 13 months of imports and higher than country's external debt. Investment too witnessed a strong growth of 15% in FY 2021-22.

The gross GST (Goods and Services Tax) revenue collection stood at ` 1.38 trillion (US\$ 18.42 billion) in January 2022

– a 15% rise over that recorded in FY 2020-21. The rising core inflation, however, continues to fuel worries.

Crude oil prices began climbing up during the latter half of calendar year 2021. The trend continues as other macroeconomic factors persist, with the Ukraine-Russia conflict bringing more uncertainty and pressure into the mix since February 2022.



## **OUTLOOK**

With strong fundamentals and large domestic demand, the outlook for the Indian economy remains strong for the coming years. The Government's rapid vaccination drive, investment in infrastructure creation and focus on improving ease of business are likely to provide necessary thrust. The economy is also likely to benefit with rising exports. As per the IMF forecasts as on June 2022, the Indian economy is estimated to grow 8.2% in FY 2022-23 lower than the earlier estimate of 9% due to implications of war and higher inflation. The growth projection for FY 2023-24 is lower at 6.9%.

## **INDUSTRY OVERVIEW**

As the fourth largest sector in India, Fast-Moving Consumer Goods is growing at 14.9% CAGR and is expected to touch US\$ 220 billion by 2025. Its three key segments, namely food and beverages, health care, and household and personal care products account for a share of ~19%, 31% and 50% respectively. Toiletries and household products are among the top five products sold. The sector also witnessed healthy FDI inflows of US\$ 18.59 billion from April 2000 to June 2021.

Lockdowns due to the second wave of COVID-19 pandemic notwithstanding, the FMCG sector grew by 36.9% in the April-June quarter of 2021. The retail market has shown consistent growth. CRISIL Ratings expects the sector to double its revenue 5-6% in FY 2020-21 to 10-12% in FY 2021-22. Fitch Solutions expected the real household spending to increase 9.1% in calendar year (CY) 2021, a sharp rebound from the 9.3%+ degrowth it saw during 2020 (CY) due to the pandemic.

However, this growth may not represent the complete picture of the FMCG industry's performance during the year.

The FMCG industry, while witnessing large-scale shifts in innovation and digital adoption, also encountered severe supply-side challenges. The year was marked by double-digit price growth across three consecutive quarters, hitting the consumer where it hurts. The 17.5% growth it recorded was largely driven by price rise rather than volumes.

The sector faced a sudden and sharp rise in input costs owing to the rise in prices of crude oil as well as palm oil, the raw materials for several products in the personal and household care categories. Prices of several items, particularly packaged foods, items for personal care and household rose anywhere between 4% and 25%.

The consumers may continue to feel the pinch in the current financial year as factors that caused the price rise are expected to persist during the calendar year 2022 at least.

## **INDUSTRY OUTLOOK**

Outlook for the industry continues to be positive in the long term on account of two key factors:

- i. Demographics: The Indian FMCG customer is increasingly young, has growing aspirations, is brand conscious, and is looking for trendy products.
- ii. Internet-driven growth: As internet penetration continues to increase, it will bring more digital customers into the FMCG market.

A report by CRISIL expects the sector to post double-digit growth of ~12% during FY 2022-23, despite challenges in the near- to medium-term in the form of unprecedented food inflation, persistent rise in commodity prices and freight charges, as well as uncertainty in the international markets.

## **COMPANY OVERVIEW**

Polo Queen Industrial and Fintech Limited belongs to the House of Rajkamal which was founded by late Shri Jiwanram Sanghai over 5 decades ago. It is a publicly traded Multi-Division company engaged in activities encompassing Minerals Trading, Pharmaceuticals, FMCG products and Information Technology. The House of Rajkamal has been well-known for its highest level of integrity, long-term stability and commitment to its various endeavours. In its long decades of existence, the House has been exposed to most advanced business processes and requirements to the benefit of its customers and associates. Over the period, the House companies have been engaged in wide ranging activities such as manufacturing and marketing of textile products both in domestic as well as export markets and manufacturing and export of speciality chemicals. Polo Queen Industrial and Fintech Limited has diverse activities through multi-divisional operation.

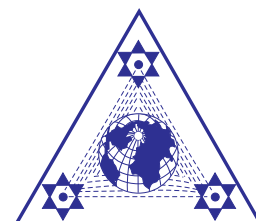
## **Division Doan Rajkamal**

Doan Rajkamal is the FMCG Division of Polo Queen Industrial and Fintech Limited. It leverages the immense number years of experience of the group in marketing on a Pan-India basis and brings this to the fore in its FMCG business. Doan Rajkamal has significant range of high quality consumer products for Personal, Home, Kitchen and Fabric Care which enjoy unbridled loyalty from

# MANAGEMENT DISCUSSION AND ANALYSIS



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

users in the Indian Civil market as well as the Indian Defence Forces. Through our comprehensive range of products, we touch the lives of all consumers, in all age groups, across all social boundaries. New products are regularly added to Doan Rajkamal's range, each of which offers a unique and superior value proposition to the discerning consumers, giving them a wide array to choose from, and to our valued Dealer, Distributor and Retailer network, a bouquet comprising of an extensive gamut of products from this sector to promote.

## Brand POLOQUEEN

With the conception of POLOQUEEN, we have envisioned a future where consumers have a superior experience and feel fully empowered to take care of their day-to-day needs in the FMCG segment. A brand is a commitment to consumers and POLOQUEEN is a blend of innovation, cutting-edge technology, product effectiveness and smart pricing that have made them the common man's choice. POLOQUEEN brand of products are diversified enough to provide an excellent solution for almost every household need. From Personal Care to Kitchen Care, Fabric Care to Home Care, POLOQUEEN has not missed any household need and is the perfect companion for every consumer. Brand POLOQUEEN is rapidly growing and is backed by a vision to be one of the largest FMCG product companies in India.

## Internal Control Systems

Polo Queen has a sound Internal Control System, which aims to assure that operations are effective and well aligned with the strategic goals. The internal control framework is intended to ensure correct, reliable and timely financial reporting and management information. The Company has implemented the Internal Financial Control (IFC) framework to ensure proper Internal Controls over financial reporting. Then internal control system is further supplemented by Internal Audit carried out by an independent firm of Chartered Accountants and periodic review by Management. The Internal Audit process is designed to review the adequacy of internal control checks in the system and covers all the significant areas of the Company's operations. The Audit Committee reviews the adequacy and effectiveness of the internal control systems and tracks the implementation of corrective actions. Significant audit observations and corrective actions taken by the Management are presented to the Audit Committee.

## Human Resource

Company operations are challenging as its people centric. Company truly values its human resources, who have committed themselves to the Company's Mission and Vision.

An effective talent management strategy and an optimum workforce helps us meet the demand for talent in our business.

We have been focusing on training and development for enhancing the capabilities of our personnel and building on their core technical skills throughout the year.

## FY 2021-22 Performance

The financial performance of your Company for the year ended March 31, 2022 is summarized below:

(Amount in Thousands)

Particulars	March 31, 2022	March 31, 2021
Revenue from Operations	565,478.60	321,140.90
Other Income	267.37	530.55
Total Revenue	565,745.97	321,671.45
Total Expenses	546,163.50	319,001.78
Profit Before Tax	19,582.46	2,669.67
Tax Expenses	5,423.14	439.81
Net Profit After Tax	14,159.32	2,229.86

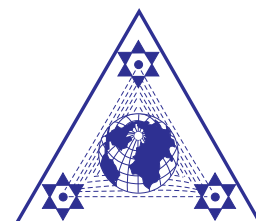
Revenue from Operations increased by 76.08% from Rs. 321,140.90 Thousands in 2021 to Rs. 565,478.60 Thousands in 2022. Operations of Continuing Business Operations during the year resulted in Profits of Rs. 14,159.32 Thousands as against Profit of Rs. 2,229.86 Thousands during previous year.

During the year under review the Company re-worked its business strategy to attain better sustainability over next couple of years. As a step towards increasing operational efficiency, your Company started focusing both on cost optimization as well as revenue maximization. In line with the revised business strategy the company decided to start green field projects namely an Agro based multi-purpose & multi-product project at Mahad, Maharashtra and a DATA Centre at Dombivali Maharashtra.

# BUSINESS RESPONSIBILITY REPORT



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## BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors present the BUSINESS RESPONSIBILITY REPORT (BRR) of the Company for the FY 2021-22.

The Reporting Framework is based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVEGs) released by the Ministry of Corporate Affairs, Government of India, in July 2011 which contains 9 Principles and Core Elements for each of the 9 Principles and Core Elements for each of the 9 Principles.

### SECTION A : GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L72200MH1984PLC094539
2.	Name of the Company	Polo Queen Industrial And Fintech Limited
3.	Registered address	304 A To Z Indl. Estate, Ganpat Rao Marg, Lower Parel, Mumbai 400013 In
4.	Website	www.poloqueen.com
5.	E-mail id	secretarial@poloqueen.com
6.	Financial Year reported	April 1, 2021 to March 31, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	96031000- Broom 48070000-Food wrapper (Paper) 76071190-Aluminum Foil 96190010-Sanitary Napkin 28112200-Silica Powder 25041010-Graphite Powder 20231-Soaps, Dish wash bar, Dish wash liquid, Dish Wash Gel and Floor Cleaner, 20233-Detergents, Fabric Whitener, Detergent Liquid 20237-Deo 46499-Dish wash Scrubber i.e SHUDH
8.	List three key products/ services that the Company manufactures/provides (as in balance sheet)	1. Fabricare (Detergents, Detergent Bar and Fabric Whitener) 2. Dishwash (Dishwash Bar and Liquid) 3. Household Cleaner

9.	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	(i) International location: None (ii) National location: 2
10.	Markets served by the Company	Local/State/National

### SECTION B: FINANCIAL DETAILS OF THE COMPANY (STANDALONE)

(Amount in Thousands)

1.	Paid-Up Capital (INR)	671500.00
2.	Total Turnover (INR)	565478.60
3.	Total Profit After Taxes (INR)	14159.32
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	NIL
5.	List of activities in which expenditure in 4 above has been incurred:	NIL

### SECTION C: OTHER DETAILS

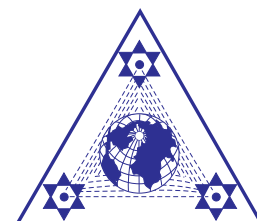
1.	Does the Company have any Subsidiary Company/ Companies?	Yes
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s)	No The subsidiary conducts its own BR initiatives, as applicable.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, appropriate participate in the BR initiatives of the Company?	No. The Company does not mandate its suppliers / partners to participate in Company's BR initiatives. However, they are encouraged to do so.



# BUSINESS RESPONSIBILITY REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

## SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR.

a. Details of the Director responsible for implementation of the BR policy/policies:

Sl.No.	Particulars	Details
1.	DIN Number	06725206
2.	Name	UDIT SANGHAI
3.	Designation	Whole-time Director & Chief Financial Officer

b. Details of the BR head:

Sl.No.	Particulars	Details
1.	DIN Number	00181745
2.	Name	RAHUL KUMAR SANGHAI
3.	Designation	DIRECTOR
4.	Telephone No.	4537 0000
5.	E-mail Id	info@poloqueen.com

2. Principle-wise (as per NVGs) BR Policy/Policies – Details of compliance - Reply in Yes (Y)/ No (N)

No.	Questions	Principles (as defined under Section E)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for the Principles?	Y	Y	Y	Y	Y	Y	Y	NA	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	YES								
3.	Does the policy conform to any National/International standards? (50 Words)	The policies confirm to the National and International standards like ISO 14001, OHSAS 18001, ISO 22000, FSSAI standards etc.								
4.	Has the policy been approved by the Board? If yes has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Policies mandated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved by the Board and other applicable policies are approved by the Managing Director or Functional Heads of the Company as appropriate.								

5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Company has Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and also adequate internal control systems to oversee the implementation of policies.
6.	Indicate the link for the policy to be viewed online?	The links to view the public policies online are given below:- www.poloqueen.com
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, wherever appropriate.
8.	Does the Company have in-house structure to implement the policy/policies?	Yes
9.	Does the Company have a grievance Redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, wherever appropriate.
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes, wherever appropriate.

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:	The BR performance of the Company under various principles is assessed periodically at various Board and Committee Meetings.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Business Responsibility Report is published annually as part of Annual Report and the same is disclosed on the website of the Company. Weblink: www.poloqueen.com The Company also publishes Sustainability Report annually and the same is available on the website of the Company. Weblink: www.poloqueen.com

# BUSINESS RESPONSIBILITY REPORT



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## SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1.	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	The Policy relating to Ethics, anti-bribery and anti-corruption at present covers the Company its employees, Suppliers, Contractors and other Stakeholders. The policy includes a Code of Conduct prescribed by the Company for all its employees including the Directors. However, the Company encourages parties associated with its value chain like vendors, contractors, etc. to follow the principles envisaged in the policy.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? Details of Complaints resolved to be provided in 50 words.	During the financial year 2021-22, no substantial consumer complaints were received.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle Environment, health and safety continue to be key focus areas and the Company strives to reduce its environmental impact through various initiatives in the field of Energy Efficiency and Conservation.

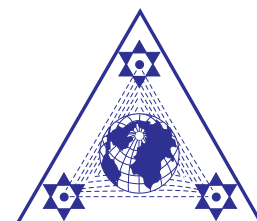
1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities:	<b>DISH WASH BAR:</b> Polo Queen Shuddh Dish wash bar is manufactured with use of optimum surfactant content thereby minimizing environmental impact and producing environmental friendly product. Further our Dish wash bar is formulated by use of specialized biodegradable polymer viz Dolocel which enhances cleaning performance and improves hygiene on substrates which in turn takes care of health and safety to consumers.
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		<p><b>FLOOR CLEANER:</b> Our floor cleaners Cleanex + are formulated by use of specialized natural polyols which are biodegradable and environment friendly. Use of special polymers like Dolocel further improves cleaning performance and sanitizes the flooring to take care of health and safety of consumers.</p> <p><b>SLICK WRAP FOOD PAPER WRAP:</b> is manufactured by recycled pulp and paper which provides environmental friendly product. This Paper wrap provides necessary safety to consumers and in turn taking care of the health.</p>
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):	
3.	Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	The Company has implemented various sustainable supply chain practices and initiatives whilst ensuring timely and cost-effective deliveries for necessary resources.
4.	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so	It has always been the priority of the Company to identify and develop alternative local suppliers of raw materials, packaging materials, and various other services. There are multiple vendors for most of our widely used products and endeavor is to identify many more. The Company takes steps for capacity building of local and small vendors
5.	Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)?	Not Applicable

# BUSINESS RESPONSIBILITY REPORT



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Principle 3: Businesses should promote the wellbeing of all employees

1.	Total number of employees on rolls	20
2.	Total number of employees hired on temporary/contractual/casual basis	NIL
3.	Number of permanent women employees	2
4.	Number of permanent employees with disabilities	NIL
5.	Do you have an employee association that is recognized by management?	Not Applicable
6.	What percentage of your permanent employees is members of this recognized employee association?	Not Applicable
7.	Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	NIL
8.	During F.Y. 2021-22, the Company has provided safety & skill upgradation training to employees.	YES

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1.	Has the Company mapped its internal and external stakeholders?	Yes, the Company has mapped its stakeholders as a part of its stakeholder engagement process. Key categories are: 1) Customers; 2) Shareholders/Investors; 3) Partners (Suppliers / Vendors / Landlords); 4) Employees; 5) Regulatory Bodies; 6) Industry forums, etc.
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2.	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?	No
3.	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders?	No

Principle 5: Businesses should respect and promote human rights

1.	Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	The Company values and respects the human rights and always remains committed for its protection. The Company's Code of Business Conduct, policy on sexual harassment at workplace and the human resource practices cover most of these aspects. The Company encourages all its contractors, group companies, joint ventures and suppliers to adopt good practices in this regard.
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No stakeholder complaint pertaining to human rights was received in the financial year 2021-22.

Principle 6: Business should respect, protect and make efforts to restore the environment

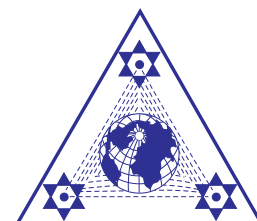
During the F.Y. 2021-22, the Company has taken various initiatives for conservation of energy and reducing its environmental impact as given in Annexure-'A' of the Board's Report.

The details of the sustainability initiatives undertaken by the Company are given in the Sustainability Report and can be accessed at [www.poloqueen.com](http://www.poloqueen.com) (Website)

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1.	Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?	No
2.	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	No
3.	Does the Company identify and assess potential environmental risks?	Yes, the Company has Environmental Impact assessment studies mechanism in place to identify and assess existing and potential environmental risks across its operations.
4.	Does the Company have any project related to Clean Development Mechanism?	No
5.	Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.	No
6.	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	No
7.	Number of show cause/ legal notices received from CPCB/ SPCB which are ending (i.e., not resolved to satisfaction) as on end of Financial Year.	There were no show cause/ legal notices from CPCB/ SPCB pending to be replied as on the end of the Financial Year i.e. March 31, 2022.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company's approach to deal with these institutions is guided by the principles of Code of Business Conduct i.e., honesty, transparency, integrity and accountability.

1.	Is your Company a member of any trade and chamber or association?	FIEO (Federation of Indian Export Organisations) NASSCOM (National Association of Software and Services Companies)
2.	Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No	The Company takes note of the public policies that maximize the ability of individuals and companies to innovate, increase job creation, benefit the daily lives of people and strengthen the Country's economy.

### Inclusive Growth

Principle 8: Businesses should support inclusive growth and equitable development

1.	Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.	Not Applicable
2.	Are the programmes/ projects undertaken Through in-house team/ own foundation/external NGO/ government structures/ any other organization?	Not Applicable
3.	Have you done any impact assessment of your initiative?	Not Applicable

# BUSINESS RESPONSIBILITY REPORT



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4.	What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	Not Applicable
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so?	Not Applicable

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1.	What percentage of customer complaints/ consumer cases are pending as on the end of financial year?	No complaints were received in the financial year 2021-22.
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2.	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)?	The Company displays all the declarations on the product label as mandated under the applicable laws to ensure full compliance and other additional information, on case to case basis.
3.	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year?	The Company never indulges in any anti-competitive behaviour and understands that consumers are the most important stakeholder for the Company. There are no cases filed against the Company in relation to unfair trade practices, irresponsible advertising and / or anticompetitive behaviour during the last five years.
4.	Did your Company carry out any consumer survey/ consumer satisfaction trends?	No, Consumer surveys are done by the Government and Company uses such statistics.

# REPORT ON CORPORATE GOVERNANCE



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## REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance for the financial year ended March 31, 2022 in compliance with 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 effective business organizations recognize their responsibilities to stakeholders and are guided by the principles of just and efficient governance for mutual benefit. The Company's corporate philosophy imbibes these ideals and its operations are conducted in a transparent and fair manner.

The relevant standards of Corporate Governance have been 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 conforms 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 2021 – 2022, the Board met Seven times. The Board meetings were held on (1) May 26, 2021, (2) June 24, 2021 (3) August 13, 2021 (4) November 1, 2021, (5) November 23, 2021 (6) December 4, 2021, (7) February 11, 2022.

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 directorships, 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 Chairmanship & Membership held in the listing Co. including this listing company* (i.e. P.Q.I.F. Ltd.)		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	16,88,000	<ul style="list-style-type: none"> <li>Sanghai Holdings Private Ltd.</li> <li>Santino Holdings Private Ltd.</li> <li>Aajiwan Industries Ltd.</li> <li>Maharashtra Textile Processors Association</li> <li>Someshwara Industries and Exports Limited</li> </ul>	Nil	1	7	7	Yes
Mr. Prabhas Sanghai	Promoter NED	0	<ul style="list-style-type: none"> <li>Paramount Minerals &amp; Chemicals Ltd.</li> <li>Sanghai Holdings Pvt. Ltd.</li> <li>Santino Holdings Pvt. Ltd.</li> <li>Polo Queen Solutions Limited</li> <li>Polo Queen Capital Limited</li> <li>Polo Queen Pharma Trade Industry Limited</li> </ul>	Nil	Nil	7	7	Yes
Mr. Umesh Kumar Agarwalla	ED	250	<ul style="list-style-type: none"> <li>Aajiwan Industries Ltd.</li> <li>Arjay Apparel Industries Ltd.</li> <li>Someshwara Industries &amp; Exports Ltd.</li> <li>Bow Balaleshwar Minings Pvt. Ltd.</li> <li>Balaji Prints. Ltd.</li> <li>R.J. Knitwears Ltd.</li> <li>Sri Vishvanath Enterprises Ltd.</li> <li>Premier Polyfilm Ltd.</li> </ul>	Nil	Nil	7	7	Yes
Mr. Rahul Kumar Sanghai	Promoter NED	18160125	<ul style="list-style-type: none"> <li>Paramount Minerals &amp; Chemicals Ltd.</li> <li>Bow Balaleshwar Minings Pvt. Ltd.</li> <li>Aajiwan Industries Ltd.</li> <li>Balaji Prints. Ltd.</li> <li>Polo Queen Solutions Limited</li> <li>Polo Queen Capital Limited</li> <li>Polo Queen Pharma Trade Industry Limited</li> </ul>	1	1	7	7	Yes
Mr. Udit Sanghai	Promoter ED & CFO	20951250	<ul style="list-style-type: none"> <li>Polo Queen Solutions Limited</li> <li>Polo Queen Capital Limited</li> <li>Polo Queen Pharma Trade Industry Limited</li> <li>Arjay Apparel Industries Limited</li> </ul>	Nil	1	7	7	Yes
Mr. Aftab Diamondwala	Independent NED	Nil	Nil	Nil	Nil	7	5	Yes
Mr. Apsi Katgara	Independent NED	Nil	<ul style="list-style-type: none"> <li>Maha Rashtra Apex Corporation Limited**</li> <li>Sirar Dhotre Solar Private Limited</li> <li>Sirar Solar Energies Private Limited</li> <li>Sevalal Solar Private Limited</li> <li>Kurlon Limited</li> <li>Maharashtra Apex Asset Management Company Limited</li> <li>Innovative Foam Limited</li> </ul>	1	2**	7	7	No
Mr. Natwarlal Gaur	Independent NED	Nil	Nil	1	1	7	7	Yes
Mr. Shridatta Haldankar	Independent NED	Nil	Nil	Nil	1	7	7	Yes
Mrs. Feroza Panday	Women Independent Director	Nil	<ul style="list-style-type: none"> <li>Great Western Finance And Leasing Limited</li> <li>Kratos Energy &amp; Infrastructure Limited</li> <li>Pirojsha Consultants Private Limited</li> </ul>	Nil	Nil	7	6	Yes

As provided under Regulations 25 and 26 of the Listing Regulations, none of the Independent Directors on the Board acts as an Independent Director in more than seven listed entities; none of the Whole time/Executive Directors on the Board acts as Independent Director in more than three listed entities and none of the Directors are members of more than ten committees nor acts as Chairman of more than five such committees. The company, considered the chairmanship and membership of Audit committee and Stakeholder Relationship committee.

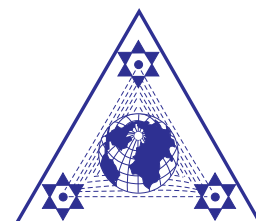
\* Other Directors do not hold any Membership and Chairmanship in any other committee of any other companies except this listed company.

\*\* Mr. Apsi Katgara is a member of audit committee in Maha Rashtra Apex Corporation Limited including this listed company

# REPORT ON CORPORATE GOVERNANCE



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

## Matrix of expertise and skill of Directors

Given below are the key skills / expertise / competence identified by the Board of Directors which are required by them in the context of the business and sector of the Company to function effectively and available with them:

### Skills / Expertise / Competence Description

Name of the Directors	Business Leadership	Business Operation	Risk Management	Governance	Finance & Accounting	Marketing Skills	Technology
Mr. Nandlal Sanghavi	✓	✓	✓	✓	✓	✓	—
Mr. Umesh Kumar Agarwalla	✓	✓	✓	✓	✓	✓	✓
Mr. Prabhas Sanghai	✓	✓	✓	✓	✓	✓	✓
Mr. Rahul Kumar Sanghai	✓	✓	✓	✓	✓	✓	✓
Mr. Udit P. Sanghai	✓	✓	✓	✓	✓	✓	✓
Mr. Aspi Katgara	✓	✓	✓	✓	✓	✓	✓
Mr. Natwarlal Gaur	✓	✓	✓	✓	✓	✓	✓
Mr. Aftab Diamondwala	✓	✓	✓	✓	✓	✓	✓
Mrs. Feroza Pandey	✓	✓	✓	✓	✓	✓	✓
Mr. Shridatta Haldankar	✓	✓	✓	—	✓	✓	✓

## Meeting of Independent Directors

The Independent Directors met once during the financial year 2021-22, without the presence of Executive Directors or Management Representatives.

### 3) Audit Committee

The present composition of the Audit Committee is as under:

Member	Position	No. of Meetings held	No. of Meetings Attended
Mr. Natwarlal Gaur	Chairman	5	5
Mr. Aspi Nariman Katgara	Member	5	5
Mr. Udit P. Sanghai	Member	5	5

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.



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The Audit Committee met five times during the financial year 2021-22, on the following dates namely, May 26, 2021 June 24, 2021 (2) August 13, 2021, (3) November 11, 2021 (4) February 11, 2022 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, and provide recommendations 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	1	1
Mr. Natwarlal Gaur	Member	1	1
Mr. Rahul Kumar Sanghai	Member	1	1

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 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 Two times during the financial year 2021-22 i.e. on June 24, 2021.

The details of remuneration paid to Directors/ Executive Directors for the financial year ended March 31, 2022 are set out below:

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

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## Non Executive Directors

(Amount in Thousands)

Name	Sitting Fees Paid
Mr. Aftab Mohammed Yusuf Diamondwala	30.00
Mr. Aspi Katgara	90.00
Mr. Natwarlal Gaur	90.00
Mr. Shridatta Haldankar	70.00
Mr. Nandlal Sanghai	NIL
Mr. Prabhas Sanghai	NIL
Mr. Rahul Kumar Sanghai	NIL
Mrs. Feroza Panday appointed	45.00
<b>Total</b>	<b>325.00</b>

## Executive Directors

(Amount in Thousands)

Name	Salary
Mr. Umesh Kumar Agarwalla	840.00
Mr. Udit P. Sanghai	1200.00
<b>Total</b>	<b>2040.00</b>

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.

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	1	1
Mr. Nandlal Sanghai	Member	1	1
Mr. Shridatta Haldankar	Member	1	1

The Stakeholders Relationship Committee met one times during the financial year 2021-22, on the following dates namely, June 24, 2021.

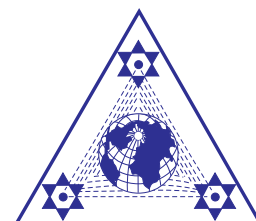
Mrs. Vandana Yadav, Company Secretary was the Compliance Officer.

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

# REPORT ON CORPORATE GOVERNANCE



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## 6) General Body Meeting

Details of Last 3 Annual General Meetings (AGMs) were as under:

Date of AGM	Financial Year	Venue/Location	Time of Meeting
13-08-2019	2018-2019	Mayfair Banquet, 254-C, Dr. Annie Besant Road, Worli, Mumbai, 400030	3.30 p.m.
20-10-2020	2019-2020	304, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013	3.00 p.m.
27-09-2021	2020-2021	304, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013	3.00 p.m.

### SPECIAL RESOLUTION PASSED:

#### 1. 32<sup>nd</sup> AGM held on September 19, 2016:

- 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:
  - 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.
  - 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. 33<sup>rd</sup> AGM held on September 28, 2017:

- 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. 34<sup>th</sup> AGM held on September 21, 2018:

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

#### 5. 35<sup>th</sup> AGM held on August 13, 2019:

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, 2020 and April 1, 2020 respectively.

Special Resolution pursuant to provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 for appointment/re-appointment of Mr. Shridatta Haldankar Independent Director for a tenure of five years with effect from January 29, 2019 to January 28, 2024 respectively.

Special Resolution pursuant to provisions of Sections 161(1) and any other applicable provisions of the Companies Act, 2013 for appointment of Mr. Prabhas Sanghai Director.

Special Resolution pursuant to provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 for appointment/re-appointment of Mr. Aspi Katgara, Mr. Natwarlal Gaur and Mr. Aftab Diamondwala Independent Director for a tenure of five years commencing from August 20, 2019 respectively.



**6. 37th AGM held on 27th September, 2021**

Special Resolution pursuant to provisions of Sections 180 1 (a) and any other applicable provisions of the Companies Act, 2013 for increasing the limit, to sell, lease or create such mortgages/ hypothecation and charge in addition to the existing charges/ mortgages and hypothecations created/ to be created by the Company

Special Resolution pursuant to provisions of Sections 186 and any other applicable provisions of the Companies Act, 2013 for increasing the for giving any loan to any person or other body corporate; any guarantee or provide any security in connection with a loan to any other body corporate or person and acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate.

Special Resolution pursuant to provisions of Sections 185 and any other applicable provisions of the Companies Act, 2013 for to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or to Managing Director or Whole time director of the Company or any other person in whom any of the Directors of the Company is interested/ deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013

**7) Disclosures**

**1. Related Party Transactions**

There are related party transactions i.e. transactions of the Company with its Promoters, Directors or Management, their relatives and group companies, not conflicting with the 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, 2022. All Related Party Transactions are periodically placed before the Audit Committee / Board for its review and approval. The Company has in place a policy on Related Party Transactions and the same is displayed on the Company's website and the weblink of the same is: <http://poloqueen.com/policies-and-codes.php>

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, 2022.

**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 mismanagement, 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

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behaviour, 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.

## 7. Directors and Officers Insurance (D & O)

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken D&O for all its Directors for such quantum and for such risks as determined by the Board of Directors

## 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.

## 9. General Shareholder Information

The 38th Annual General Meeting of the Company will be held on Wednesday, September 28, 2022 at 3.00 p.m. Through Video Conference/ Other Audio Visual Means (e- AGM)

a. 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
b. Book Closure Period	Thursday, September 22, 2022 to Wednesday, September 28 2022 (both days inclusive)
c. Dividend Payment Date	Not Applicable

**10. There are no events where the recommendation of any Committees were not accepted by the Board of Directors.**

**11. The total consolidated fees of Rs. 1,26,000 paid by the Company and its Subsidiaries to M/s. Gupta Raj & CO., Chartered Account a Statutory Auditor of the Company.**

**12. There is no Loans and Advances paid by the Company and its Subsidiaries to any of the Firms & Companies in which Directors are interested.**

**13. There are no complaints received during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

## 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 Metropolitan Stock Exchange of India Limited and BSE Limited.

The Annual listing fees of Metropolitan Stock Exchange of India Limited and BSE Limited have been paid by the Company for the year 2022 - 2023.

## Market Price Data Have the changes been made

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 2021-22 from the website of BSE Limited is as follows:

# REPORT ON CORPORATE GOVERNANCE



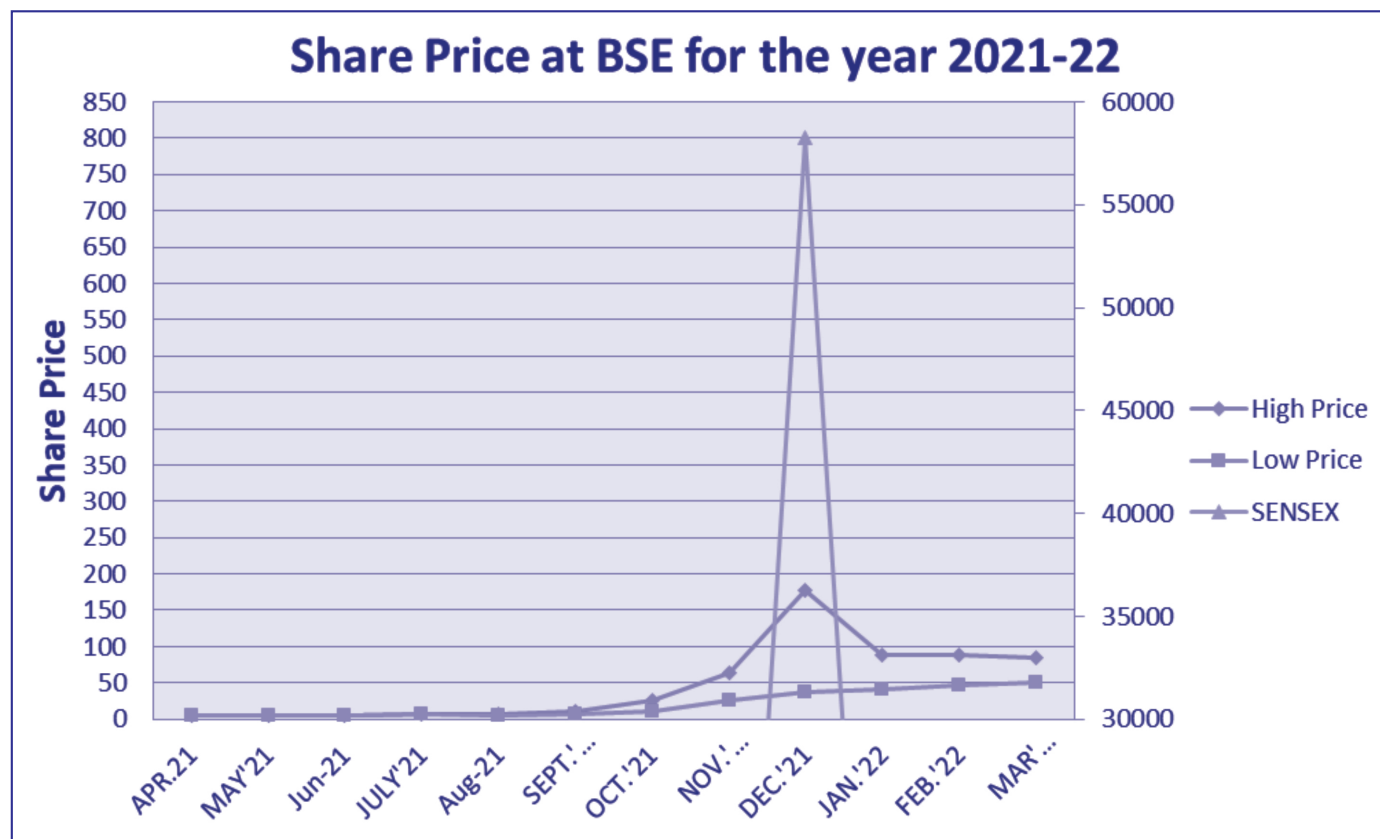
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Month	High	Low	No. of Shares Traded
APR'21	4.75	4.30	11
MAY'21	5.20	4.73	53
JUNE'21	5.73	5.46	405
JULY'21	6.31	6.01	11
AUG'21	6.00	5.70	11
SEPT'21	10.65	5.98	636
OCT'21	25.48	11.18	426
NOV'21	63.75	26.75	17736
DEC'21	176.65	37.10	1177142
JAN'22	89.25	40.85	581116
FEB'22	87.45	47.50	457021
MAR'22	85.30	49.65	329656

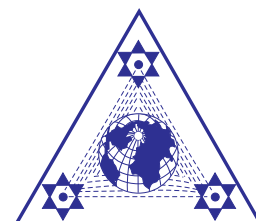
Performance of the Company's stock price in comparison with BSE Sensex TO be changed for 2021 - 22



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## Dematerialisation of Shares

The Equity Shares of the Company are traded compulsorily in Dematerialised mode.

**ISIN No. of the Company's Equity Shares in Demat Form : INE689M01025**

### Registrar and Transfer Agent (RTA) :

#### Satellite Corporate Services Pvt. Ltd

Office No. A-106/107, Dattani Plaza, East West Compound,  
Andheri Kurla Road, Sakinaka, Mumbai 400 072.

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.

### Shareholding Pattern of the Company as on March 31, 2022.

SN	Holders	No. of Shares Held	% of paid up Capital
A.	Promoters Holding	251540510	74.92
B.	Mutual Funds and UTI, Banks and Financial Institutions	0	0.00
C.	Bodies Corporate	62207630	18.53
D.	Indian Public	18826945	5.61
E.	NRI's / OCB's	3174915	0.94
	<b>Total</b>	<b>335750000</b>	<b>100.00</b>

### Board Shareholding Distribution

Range of Shares	Number of Share Holders	Percentage of Share Holders	No. of Share	Percentage (%)
1 to 5000	3718	98.07	344001	0.11
5001 to 10000	17	0.45	60534	0.02
10001 to 20000	3	0.08	22010	0.01
20001 to 30000	1	0.03	15000	0.00
30001 to 40000	0	0.00	0	0.00
40001 to 50000	3	0.08	75000	0.02
50001 to 100000	3	0.08	113820	0.03
100001 & Above	46	1.21	335119635	99.81
<b>Total</b>	<b>3791</b>	<b>100.00</b>	<b>335750000</b>	<b>100.00</b>

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## Dematerialization of Shares and Liquidity :

99.99 % of Company's Equity Shares have been dematerialized as on March 31, 2022.

## 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. Rachna Baria**  
304, A to Z Industrial Estate,  
Ganpatrao Kadam Marg,  
Lower Parel, Mumbai - 400 013.  
Tel No. : 022-45370000  
Fax No. : 022-666715900  
Email: secretarial@poloqueen.com

## 10. COMPLIANCE OF NON-MANDATORY REQUIREMENTS

### 1) Chairman of the Board

The Company does not have a Chairman of the Board. 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 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

<b>NANDLAL SANGHAI</b>	<b>DIRECTOR</b>	<b>(DIN - 00181592)</b>
<b>RAHUL KUMAR SANGHAI</b>	<b>DIRECTOR</b>	<b>(DIN - 00181745)</b>
<b>PRABHAS SANGHAI</b>	<b>DIRECTOR</b>	<b>(DIN - 00302947)</b>
<b>UMESH KUMAR AGARWALLA</b>	<b>WHOLE TIME DIRECTOR</b>	<b>(DIN - 00231799)</b>
<b>UDIT P. SANGHAI</b>	<b>EXECUTIVE DIRECTOR &amp; CHIEF FINANCIAL OFFICER</b>	<b>(DIN - 06725206)</b>

Place : Mumbai

Date : September 1, 2022



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## 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, 2022, 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, as amended ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to review of 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 my examination of the relevant records and 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 in all material respects, of Corporate Governance as stipulated in the Listing Regulations.

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.

This certificate is issued solely to comply with the Listing Regulations and may not be suitable for any other purpose.

Place : Mumbai  
Date : May 28, 2022

**DIPTI NAGORI**  
Practising Company Secretary  
FCS No: 8603, C.P. No: 9917  
UDIN: F008603D000419090  
Peer Review Certificate No: 1902/2022

## 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**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors 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, (the Company), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V, Para - C sub - clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# REPORT ON CORPORATE GOVERNANCE



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In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment*
1	MR. NANDLAL SANGHAI	181592	27/09/1993
2	MR. RAHULKUMAR SANGHAI	181745	19/08/2000
3	MR. UMESH KUMAR AGARWALLA	231799	27/09/1993
4	MRS. FEROZA PANDAY	232812	05/02/2020
5	MR. PRABHAS SANGHAI	302947	11/02/2019
6	MR. UDIT SANGHAI	6725206	01/01/2014
7	MR. NATWARLAL GAUR	6945450	19/08/2014
8	MR. AFTAB DIAMONDWALA	6946487	19/08/2014
9	MR. ASPI KATGARA	6946494	19/08/2014
10	MR. SHRIDATTA HALDANKAR	8342307	29/01/2019

\* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai  
Date : May 28, 2022

**DIPTI NAGORI**  
Practising Company Secretary  
FCS No: 8603, C.P. No: 9917  
UDIN: F008603D000419090  
Peer Review Certificate No: 1902/2022

## 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, Umesh Agarwal, 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 2021-22 and will abide the aforesaid Code for the financial year 2022-23.

**For Polo Queen Industrial And Fintech Limited**  
**UMESH KUMAR AGRAWALLA**  
**WHOLE TIME DIRECTOR**  
**(DIN - 00231799)**

Place : Mumbai  
Date : May 28, 2022

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

## 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, Whole Time 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 31st March, 2022 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 31st March, 2022, 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 28, 2022

**Umesh Kumar Agarwalla**  
Whole Time Director  
DIN: 00231799

**Udit P. Sanghai**  
Whole Time Director and CFO  
DIN: 06725206



## INDEPENDENT AUDITOR'S REPORT

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

To The Members Of

### **POLO QUEEN INDUSTRIAL & FINTECH LIMITED**

### **Report on the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of Polo Queen Industrial & Fintech Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, 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 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, 2022, 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 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 unmodified 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 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



## INDEPENDENT AUDITOR'S REPORT

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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 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 Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## INDEPENDENT AUDITOR'S REPORT

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure 1", 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 Ind AS 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 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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 2".
- 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.

Place: Mumbai  
Dated : May 28, 2022  
UDIN : 22112353ALIDVI1726

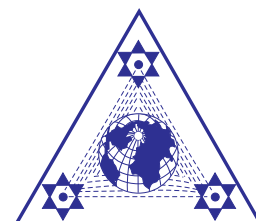
**FOR GUPTA RAJ & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM NO. 001687N**

**CA NIKUL JALAN**  
**PARTNER**  
**MEMBERSHIP NO. 112353**

# ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

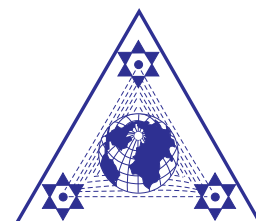
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of its Property, Plant and Equipment:
    - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
    - (B) The company has maintained proper records showing full particulars of intangible assets.
  - (b) The Property, Plant and Equipment 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) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As informed by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by management at the year end. In our opinion, frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
  - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
  - (iii) (a) As per the information and explanation given to us, the company has granted unsecured loan to one party which is a wholly owned subsidiary of the company of Rs. 50.65 Lakhs (outstanding balance at the year end), covered in the register maintained under section 189 of the Act.
  - (b) According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the company.
  - (c) The schedule of repayment of principal and payment of interest has not been stipulated however the repayment interest are regular as per the mutual agreement between the parties.
  - (d) There are no amounts of loan granted to such party covered in the register maintained under section 189 of the act which are overdue for more than ninety days.
  - (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

## ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

- (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 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 statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, Goods and Service 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 31 March, 2022 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 goods and 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 explanations There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) According to the information and explanation given to us, the company has taken short term from banks in the form of CC/ overdraft and MSME loan, in respect of the above loan the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2022 we report that the funds raised on short term basis have been used for short term purpose only.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).



## ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT



38<sup>th</sup> ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

- (x) (a) 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 (x)(a) of the order is not applicable to Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) 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. No form u/s 143 (12) of the Companies Act has been filed with the Central Government and no whistle blower complaints has been received by the company.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules with the Central Government.
- (c) As informed by the management no whistle blower complaints has been received by the Company during the year.
- (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) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the even date for the period under Audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) 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. Hence the provisions of (xvi) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC as part of the Group accordingly the clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

## ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT



38<sup>th</sup> ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a

period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) According to the information and explanations given to us and based on the reports issued by the auditor's of the subsidiaries included in the consolidated financial statements of the company to which reporting on matters specified in paragraph 3 and 4 of the order is applicable is provided to us by the management of the company and based on the identification of matters in Companies (Auditor's Report) Order 2020 reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

**Place: Mumbai**  
**Dated : May 28, 2022**  
**UDIN : 22112353ALIDVI1726**

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

**CA NIKUL JALAN**  
**PARTNER**  
**MEMBERSHIP NO. 112353**

## ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT



38<sup>th</sup> ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

**(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 & Fintech Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the 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 the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

## ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT



38<sup>th</sup> ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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 31st March, 2022, 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 28, 2022**  
**UDIN : 22112353ALIDVI1726**

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

**CA NIKUL JALAN**  
**PARTNER**  
**MEMBERSHIP NO. 112353**

From the house of



38<sup>th</sup> ANNUAL REPORT



# STANDALONE BALANCE SHEET

As at March 31, 2022

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(Amount in Thousands)

Particulars	Note No.	As At March 31, 2022	As At March 31, 2021
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	18,38,557.95	17,93,107.60
(b) Capital work-in-progress	3	76,435.34	1,21,877.51
(c) Intangible assets	4	566.33	662.95
<b>(d) Financial Assets</b>			
(i) Investments in subsidiaries	5	23,500.00	23,500.00
(ii) Other Investments		-	-
(iii) Others	6	376.72	411.67
(e) Deferred tax assets (net)	7	597.72	642.71
(f) Other non-current assets	8	5,065.00	5,111.00
(g) Non-Current Tax Assets (Net)	9	2,402.34	2,976.83
<b>Total non current assets</b>		<b>19,47,501.39</b>	<b>19,48,290.27</b>
<b>(2) Current Assets</b>			
(a) Inventories	10	21,838.05	18,745.07
<b>(b) Financial Assets</b>			
(i) Trade receivables	11	1,70,472.60	73,536.51
(ii) Cash and cash equivalents	12	3,485.50	190.79
(iii) Bank balances other than (ii) above	13	673.37	646.36
(iv) Loans	14	405.19	214.39
(c) Other current assets	15	3,123.88	4,936.27
(d) Current Tax Assets (Net)	16	637.83	99.01
<b>Total current assets</b>		<b>2,00,636.42</b>	<b>98,368.41</b>
<b>TOTAL ASSETS</b>		<b>21,48,137.80</b>	<b>20,46,658.68</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	17	6,71,500.00	6,71,500.00
(b) Other equity	18	11,56,420.24	11,44,464.01
<b>Total equity</b>		<b>18,27,920.24</b>	<b>18,15,964.01</b>
<b>(2) Non current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	19	93,077.00	96,790.00
(b) Provisions	20	534.71	454.53
(c) Other non-current liabilities	21	50.00	54.83
<b>Total non current liabilities</b>		<b>93,661.71</b>	<b>97,299.36</b>
<b>(3) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	22	71,214.29	57,195.38
(ii) Trade payables	23		
Dues of micro enterprise and small enterprise		6,895.43	5,787.13
Dues of creditor other than micro enterprise and small enterprise		1,41,561.95	68,493.72
(iii) Other financial Liabilities	24	1,002.53	1,320.03
(b) Other current liabilities	25	87.20	182.59
(c) Current Tax Liabilities	26	5,794.45	416.47
<b>Total Current liabilities</b>		<b>2,26,555.85</b>	<b>1,33,395.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,48,137.80</b>	<b>20,46,658.68</b>
<b>Significant Accounting Policies and notes to Standlone Financial Statements</b>	1-43		

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 28, 2022

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  
WHOLE TIME DIRECTOR & CFO  
(DIN - 06725206)

**STANDALONE  
STATEMENT OF  
PROFIT AND LOSS**

For the Year Ended March 31, 2022

From the house of



38<sup>th</sup> ANNUAL REPORT



**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Particulars	Note No.	(Amount in Thousands)	
		For the year end March 31, 2022	For the year end March 31, 2021
<b>Revenue</b>			
<b>I. Revenue from Operations (Gross)</b>			
Sales of products	27	5,65,478.60	3,21,140.90
Other Operating revenue		-	-
<b>II. Other income</b>	28	267.37	530.55
<b>III. Total Income (I+II)</b>		<b>5,65,745.97</b>	<b>3,21,671.45</b>
<b>IV. Expenses</b>			
Cost of materials consumed	29	534.82	-
Purchase of stock-in-trade (Traded goods)	30	4,82,770.69	2,70,725.93
Changes in inventories of stock-in-trade	31	(3,627.80)	(72.22)
Employee Benefits Expenses	32	11,783.64	9,668.31
Finance Cost	33	18,998.93	14,217.97
Depreciation and Amortization Expenses	2	2,750.59	608.14
Other Expenses	34	32,952.63	23,853.66
<b>Total Expenses (IV)</b>		<b>5,46,163.50</b>	<b>3,19,001.78</b>
<b>V. Profit/(loss) before Tax</b>		<b>19,582.46</b>	<b>2,669.67</b>
<b>VI. Tax expense:</b>			
1. Current Tax		5,377.99	416.47
2. Deferred Tax	6	44.99	33.55
2. Tax adjustment of Earlier year		0.16	(10.21)
<b>VII. Profit/(Loss) for the period</b>		<b>14,159.32</b>	<b>2,229.86</b>
<b>VIII. Other comprehensive income</b>		-	-
<b>IX. Total comprehensive income for the period</b>		<b>14,159.32</b>	<b>2,229.86</b>
<b>X. Earnings per equity share</b>			
Basic and diluted earnings per share	35	0.04	0.01
<b>Significant Accounting Policies and notes to Standalone Financial Statements</b>	1-43		

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 28, 2022

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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38<sup>th</sup> ANNUAL REPORT



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

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

(a) Equity share capital	Note	Amount in Thousands
Balance as at April 1, 2020		6,71,500.00
Changes in equity share capital during 2020-21		-
Balance as at March 31, 2021		6,71,500.00
Changes in equity share capital during the year		-
<b>Balance as at March 31, 2022</b>		<b>6,71,500.00</b>

**(b) Other equity**

Particulars	Note	Reserves & Surplus (Amount in Thousands)				
		Capital Reserve	General Reserve	Revaluation Reserve	Surplus	Total
<b>Balance at April 1, 2020</b>		8,53,387.42	21,539.84	2,34,286.52	33,020.37	<b>11,42,234.15</b>
Profit for the year		-	-	-	2,229.86	2,229.86
Other comprehensive income for the year		-	-	-	-	-
<b>Balance at March 31, 2021</b>		<b>8,53,387.42</b>	<b>21,539.84</b>	<b>2,34,286.52</b>	<b>35,250.22</b>	<b>11,44,464.01</b>
Profit for the year		-	-	-	14,159.32	14,159.32
Other Expenditure for Increase in Authorised capital		-	-	-	(2,203.09)	(2,203.09)
Other comprehensive income for the year		-	-	-	-	-
<b>Balance at March 31, 2022</b>		<b>8,53,387.42</b>	<b>21,539.84</b>	<b>2,34,286.52</b>	<b>47,206.46</b>	<b>11,56,420.24</b>

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  
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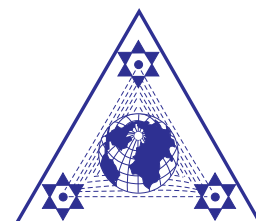
Place : Mumbai  
Date : May 28, 2022

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

From the house of



38<sup>th</sup> ANNUAL REPORT



**STANDALONE**

**CASH FLOW STATEMENT**

For the Year Ended March 31, 2022

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Particulars	(Amount in Thousands)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	19,582.46	2,669.67
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	2,750.59	608.14
Profit on sale of Fixed Assets	-	-
Provision for expenses	80.18	56.96
Interest received	(262.15)	(231.86)
Proceeds from security deposit	34.95	34.00
Sundry balance written off	-	-
Interest Paid	18,768.46	13,965.99
Other borrowing cost	230.47	251.98
<b>Operating profit before Working Capital Changes</b>	<b>41,184.96</b>	<b>17,354.88</b>
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(3,092.97)	(72.22)
(Increase) / Decrease in Trade receivables	(96,936.09)	(3,751.46)
(Increase) / Decrease in Short term Loans and advances	(190.81)	10.61
(Increase) / Decrease in Other financial assets	(27.01)	2,013.94
(Increase) / Decrease in Other current assets	1,812.39	(3,107.42)
Increase / (Decrease) in Short term Borrowings	14,018.92	14,697.98
Increase / (Decrease) in Trade payables	74,176.53	235.89
Increase / (Decrease) in Other financial liabilities	(317.50)	88.56
Increase / (Decrease) in Other Current liability	(95.39)	83.22
Increase / (Decrease) in Other liabilities	(4.83)	(9.68)
<b>Cash Generated From Operations</b>	<b>30,528.20</b>	<b>27,544.30</b>
Income taxes paid	(35.52)	(711.07)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>30,563.72</b>	<b>28,255.37</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards Capital expenditure	(1,594.54)	(726.71)
Fixed Deposit proceeds	-	-
Purchase of fixed assets	(1,067.61)	(67.63)
Sale of fixed assets	-	-
Loan and Advances	46.00	(3,541.00)
Interest received	262.15	231.86
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(2,353.99)</b>	<b>(4,103.48)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(18,768.46)	(13,965.99)
Exp related to Increase in Authorised Capital	(2,203.09)	-
Borrowing cost	(230.47)	(251.98)
Loan taken	(3,713.00)	(10,405.00)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(24,915.01)</b>	<b>(24,622.97)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,294.71</b>	<b>(471.08)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	190.79	661.87
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3,485.50</b>	<b>190.79</b>

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 28, 2022

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI  
DIRECTOR  
(DIN - 00181592)

PRABHAS SANGHAI  
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From the house of



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2022

38<sup>th</sup> ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

### Accompanying notes to the standalone financial statements for the year ended 31st March, 2022

**Company Overview:** The Company was incorporated under the Companies Act, 1956 on 19th July, 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, MH 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 businesses like production and marketing of FMCG products in the domestic market with supplies to defence sector, development of I.T. Park as well trading in chemicals and minerals.

#### Note 1: SIGNIFICANT ACCOUNTING POLICIES

##### (i) Basis of Preparation of financial statements:

These financial statements have been prepared in accordance 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. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The standalone financial statements are presented in Rs. in thousands and all values are rounded to the nearest two decimals, except when otherwise indicated.

##### (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 - Note 1(V).
- Impairment of Property, Plant and Equipment's - Note 2
- Recognition and measurement of defined benefit obligations - Note 1(xv)
- Recognition of deferred tax assets - Note 1(xvii)
- Fair value of financial instruments - Note 1(iv)
- Provisions and Contingent Liabilities - Note 41

##### (iv) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs and other measures, have affected economic activity and caused disruption to regular business operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of all assets and liabilities including receivables, investments and loans given. While the Management has evaluated and considered the possible impact of COVID-19 pandemic on the financial statements, given the uncertainties around its impact on future economic activity, the impact of the subsequent events is dependent on the circumstances as they evolve.

##### (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

From the house of



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2022

38<sup>th</sup> ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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.

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 recognized at cost except the assets of the transferor company acquired in the amalgamation which was recognized at book value by the company. 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 recognized 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 derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on Written Down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

- Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

Estimated useful lives by major class of assets are as follows:

Plant and Equipment - 5 years  
Motor Vehicles - 8 years  
Computers - 3 years  
Office Equipment - 5 years  
Furniture & Fixtures - 10 years

Freehold land is not depreciated

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 derecognized 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



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2022

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated assets still in use are retained in financial statements.

The company had acquired land and building on lease basis, on which company paid the nominal amount of lease rent and the title asset belongs to the company so as a result Ind AS 116 'Leases' is not applied.

### (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 derecognized 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. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Computer Software - 5 years

Trademarks - 10 years

### (viii) Non - derivative Financial instruments

Financial assets and liabilities are recognized 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.

### (ix) 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

### (x) 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

### (xi) 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 recognized 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 recognized 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 offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### (xii) Investments in subsidiaries

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

From the house of



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2022

38<sup>th</sup> ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

### (xiii) 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.

### (xiv) 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.

### (xv) Revenue recognition

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 recognized 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

### (xvi) 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.

#### Defined benefit plans

The Company also provides for retirement benefits in the form of gratuity, compensated absences and medical benefits including to the employees of subsidiary and group companies.

#### 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.

### (xvii) 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



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2022

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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 recognized as an expense in the period in which they are incurred

### (xviii) 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 recognized 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 recognized 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 offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

### (xix) 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 recognized 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

### (xx) 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, 2022



38<sup>th</sup> ANNUAL REPORT



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, 2022:

DESCRIPTION	(Amount in Thousands)								
	Plant and Equipment	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Building at Mahad MIDC RH-38	Mahad MIDC Leasehold Land	IT Park - Leasehold Land & Building	TOTAL
Cost as at April 1, 2021	2,117.89	5,741.97	770.27	3,929.05	281.07	-	2,69,101.13	15,22,666.70	18,04,608.07
Transfers	-	-	-	-	-	47,036.71	-	-	47,036.71
Additions	-	100.00	79.69	-	-	887.92	-	-	1,067.61
Deletions	-	-	-	-	-	-	-	-	-
<b>Cost as at March 31, 2022 (A)</b>	<b>2,117.89</b>	<b>5,841.97</b>	<b>849.95</b>	<b>3,929.05</b>	<b>281.07</b>	<b>47,924.63</b>	<b>2,69,101.13</b>	<b>15,22,666.70</b>	<b>18,52,712.39</b>
Accumulated depreciation as at April 1, 2021	1,864.72	5,102.37	714.04	3,565.93	253.41	-	-	-	11,500.47
Depreciation for the current period	35.96	207.32	40.67	52.79	9.71	2,307.52	-	-	2,653.97
Deletions	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2022 (B)</b>	<b>1,900.68</b>	<b>5,309.70</b>	<b>754.71</b>	<b>3,618.72</b>	<b>263.12</b>	<b>2,307.52</b>	<b>-</b>	<b>-</b>	<b>14,154.44</b>
<b>Net carrying amount as at March 31, 2022 (A) - (B)</b>	<b>217.21</b>	<b>532.27</b>	<b>95.25</b>	<b>310.33</b>	<b>17.96</b>	<b>45,617.11</b>	<b>2,69,101.13</b>	<b>15,22,666.70</b>	<b>18,38,557.95</b>

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021:

DESCRIPTION	(Amount in Thousands)								
	Plant and Equipment	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Building at Mahad MIDC RH-38	Mahad MIDC Leasehold Land	IT Park - Leasehold Land & Building	TOTAL
Cost as at April 1, 2020	2,117.89	5,741.97	770.27	3,929.05	244.95	-	2,69,101.12	15,22,666.70	18,04,571.94
Additions	-	-	-	-	36.12	-	0.01	-	36.13
Deletions	-	-	-	-	-	-	-	-	-
<b>Cost as at March 31, 2021 (A)</b>	<b>2,117.89</b>	<b>5,741.97</b>	<b>770.27</b>	<b>3,929.05</b>	<b>281.07</b>	<b>-</b>	<b>2,69,101.13</b>	<b>15,22,666.70</b>	<b>18,04,608.07</b>
Accumulated depreciation as at April 1, 2020	1,821.13	4,829.21	629.62	3,494.36	232.66	-	-	-	11,006.97
Depreciation for the current period	43.60	273.16	84.42	71.57	20.75	-	-	-	493.51
Deletions	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2021 (B)</b>	<b>1,864.72</b>	<b>5,102.37</b>	<b>714.04</b>	<b>3,565.93</b>	<b>253.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,500.47</b>
<b>Net carrying amount as at March 31, 2021 (A) - (B)</b>	<b>253.17</b>	<b>639.60</b>	<b>56.23</b>	<b>363.12</b>	<b>27.67</b>	<b>-</b>	<b>2,69,101.13</b>	<b>15,22,666.70</b>	<b>17,93,107.60</b>

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**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**Note 3 : Capital Work in progress**

(Amount in Thousands)

DESCRIPTION	Mahad Land & Building	IT Park Land & Building	TOTAL
Cost as at April 1, 2020	1,07,549.41	13,601.40	1,21,150.80
Additions	726.71	-	726.71
Deletions	-	-	-
<b>Cost as at March 31, 2021</b>	<b>1,08,276.12</b>	<b>13,601.40</b>	<b>1,21,877.51</b>
Additions	1,594.54	-	1,594.54
Deletions	-	-	-
Transfers	47,036.71	-	47,036.71
<b>Cost as at March 31, 2022</b>	<b>62,833.94</b>	<b>13,601.40</b>	<b>76,435.34</b>

**Capital Work in progress (CWIP) ageing schedule for the year ended on 31st March, 2022 and 31st March, 2021**

**As on March, 2022**

(Amount in Thousands)

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,594.54	726.71	12,701.19	61,412.90	76,435.34
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,594.54</b>	<b>726.71</b>	<b>12,701.19</b>	<b>61,412.90</b>	<b>76,435.34</b>

**As on March, 2021**

(Amount in Thousands)

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	726.71	12,701.19	58,544.69	49,904.92	1,21,877.51
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>726.71</b>	<b>12,701.19</b>	<b>58,544.69</b>	<b>49,904.92</b>	<b>1,21,877.51</b>

**Note 4 : Intangibles Assets**

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2022:

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2021	1,100.00	564.20	1,664.20
Additions	-	-	-
Deletions	-	-	-
<b>Cost as at March 31, 2022 (A)</b>	<b>1,100.00</b>	<b>564.20</b>	<b>1,664.20</b>
Accumulated amortisation as at April 1, 2021	744.91	256.34	1,001.26
Amortisation for the year	65.83	30.78	96.62
Deletions	-	-	-
<b>Accumulated amortisation and impairment as at March 31, 2022 (B)</b>	<b>810.75</b>	<b>287.13</b>	<b>1,097.87</b>
<b>Net carrying amount as at March 31, 2022 (A) - (B)</b>	<b>289.25</b>	<b>277.08</b>	<b>566.33</b>

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**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2021:

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2020	1,068.50	564.20	1,632.70
Additions	31.50	–	31.50
Deletions	–	–	–
<b>Cost as at March 31, 2021(A)</b>	<b>1,100.00</b>	<b>564.20</b>	<b>1,664.20</b>
Accumulated amortisation as at April 1, 2020	664.49	222.14	886.62
Amortisation for the year	80.43	34.21	114.64
Deletions	–	–	–
<b>Accumulated depreciation and impairment as at March 31, 2021 (B)</b>	<b>744.91</b>	<b>256.34</b>	<b>1,001.26</b>
<b>Net carrying amount as at March 31, 2021 (A)– (B)</b>	<b>355.09</b>	<b>307.86</b>	<b>662.95</b>

**Note 5 : Investments in subsidiaries**

PARTICULARS	Face Value	As at March 31, 2022		As at March 31, 2021	
		Number	Value (Amount in thousands)	Number	Value (Amount in thousands)
<b>(1) Investment in Equity Instruments ( Fully paid up )</b>					
<b>(A) Unquoted Investment</b>					
<b>(i) In Subsidiaries</b>					
Polo Queen Capital Limited	10	2,250,000	22500.00	2,250,000	22500.00
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
		<b>2,350,000</b>	<b>23,500.00</b>	<b>2,350,000</b>	<b>23,500.00</b>

**Note 6**

**Other non-current Financial Assets**

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
Security Deposits*	376.72	411.67
	<b>376.72</b>	<b>411.67</b>

\*These are security depositis given to various authorities for uncertain period



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**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**Note 7**

**Deferred Tax Assets**

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
(a) WDV As Per Companies Act ( excluding land )	47,356.45	2,002.72
(b) WDV As Per Income Tax Act	49,120.66	4,020.16
Difference	1,764.20	2,017.44
Deferred Tax Assets on above	458.69	524.53
Deferred Tax Asset on Employee benefit expenses	139.02	118.18
Total Deferred Tax Asset (Closing)	597.72	642.71
Less: Opening Deffered Tax Liability	-	-
Less: Opening Deffered Tax Assets	642.71	676.26
Deferred tax assets recognised in P & L	<b>44.99</b>	<b>33.55</b>

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 8</b>		
<b>Other non-current assets</b>		
Advances to Related Party	5,065.00	5,111.00
	<b>5,065.00</b>	<b>5,111.00</b>
<b>Note 9</b>		
<b>Non-Current Tax Assets (Net)</b>		
Indirect taxes	1,725.49	1,854.59
Direct taxes	676.85	1,122.24
	<b>2,402.34</b>	<b>2,976.83</b>
<b>Note 10</b>		
<b>Inventories</b>		
Raw Material	-	534.82
Stock in Trade	21,838.05	18,210.25
	<b>21,838.05</b>	<b>18,745.07</b>
<b>Note 11</b>		
<b>Trade and other receivables</b>		
Trade Receivables		
Unsecured, considered good	1,70,472.60	73,536.51
	1,70,472.60	73,536.51
Less: Provision for doubtful debts	-	-
	<b>1,70,472.60</b>	<b>73,536.51</b>

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**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years**

**AS AT MARCH 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,69,056.16	671.95	610.09	112.70	21.71	1,70,472.60
(ii) Undisputed Trade Receivables – considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
<b>Total</b>	<b>1,69,056.16</b>	<b>671.95</b>	<b>610.09</b>	<b>112.70</b>	<b>21.71</b>	<b>1,70,472.60</b>

**AS AT MARCH 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	72,727.74	17.73	182.62	10.92	597.50	73,536.51
(ii) Undisputed Trade Receivables – considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
<b>Total</b>	<b>72,727.74</b>	<b>17.73</b>	<b>182.62</b>	<b>10.92</b>	<b>597.50</b>	<b>73,536.51</b>

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 12</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	61.88	4.15
Balance with banks	–	–
– Current accounts	3,423.63	186.65
	<b>3,485.50</b>	<b>190.79</b>
<b>Note 13</b>		
<b>Other bank balances</b>		
Fixed deposits due to mature within 12 months of reporting date (Including accrued interest)	673.37	646.36
	<b>673.37</b>	<b>646.36</b>

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**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 14</b>		
<b>Current financial assets – Loans</b>		
Loans receivables considered good, Unsecured	–	–
Loans & advances to employees	405.19	214.39
	<b>405.19</b>	<b>214.39</b>
<b>Note 15</b>		
<b>Other current assets</b>		
Advance to Suppliers		
Unsecured, considered good	2,321.94	4,314.20
Prepaid Expenses	801.94	622.08
Sundry Advance	–	–
	<b>3,123.88</b>	<b>4,936.27</b>
<b>Note : 16</b>		
<b>Current Tax Assets (Net)</b>		
Income taxes	637.83	99.01
	<b>637.83</b>	<b>99.01</b>

**Note 17 : Share Capital**

**a. Details of authorised, issued and subscribed share capital**

Particulars	(Amount in Thousands)	
	March 31, 2022	March 31, 2021
<b>Authorised Capital</b>		
9,00,00,000 Equity shares of Rs 10 each	–	9,00,000.00
56,50,00,000 Equity shares of Rs 2 each***	1,13,000.00	–
<b>Issued, Subscribed and fully Paid up</b>		
6,71,50,000 Equity shares of Rs 10 each	–	6,71,500.00
33,57,50,000 Equity shares of Rs 2 each**	6,71,500.00	–
	<b>6,71,500.00</b>	<b>6,71,500.00</b>

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

Particulars	March 31, 2022		March 31, 2021	
	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	671,500.00	67,150,000	671,500.00
Add: Shares issued during the year	–	–	–	–
Add: Increase in Share Capital due to Subdivision/ Stocksplit of share**	26,86,00,000	–	–	–
Shares outstanding at the end of the year	<b>33,57,50,000</b>	<b>6,71,500.00</b>	<b>6,71,50,000</b>	<b>6,71,500.00</b>

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**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**c. Shareholders holding information**

Shareholders holding more than 5% of shares in the company	March 31, 2022		March 31, 2021	
	No. of Shares	Percentage	No. of Shares	Percentage
Aneetha Sanghai **	62885135	18.73%	12577027	18.73%
Midkot Investment Private Limited*	37800000	11.26%	-	-
Vasudha Rahul Sanghai **	26477500	7.89%	5295500	7.89%
Pritam Kumar Sanghai **	20939000	6.24%	4187800	6.24%
Udit P Sanghai **	20951250	6.24%	4190250	6.24%
Manjuladevi Sanghai **	20902875	6.23%	4180575	6.23%
Pan Emami Cosmed Limited*	-	-	4100000	6.11%
Rahul Kumar Sanghai **	18160125	5.41%	3632025	5.41%
Prabha Devi Sanghai **	16913625	5.04%	3382725	5.04%

\* Pursuant to Scheme of Arrangement approved by Hon'ble National Company Law Tribunal, Kolkata providing for amalgamation of All the shares of Polo Queen Industrial and Fintech Ltd held by New Way Constructions Ltd, TMT Viniyogan Limited and PAN Emami Cosmed Limited have been transferred to Midkot Investments Private Limited as per NCLT order No. c.P. (cAA) No. 89/KB/2021 connected with C.A. (CAA) No.1237/KB /2020 dated 15/11/2021.\*

\*\* Subdivision each Equity Share of the nominal value of Rs.10/- (Rupees Ten Only) each in the Capital of the Company fully paid up, into 5 Equity Shares of Rs.2/- (Rupee Two Only) each fully paid up

\*\*\* Increase the Authorised Share Capital of the Company from Rs. 90,00,00,000/- (Rupees Ninety Crore Only) divided into 45,00,00,000 (Forty-Five Crore) Equity Shares of Rs.2 /- (Rupees Two Only) each to Rs. 113,00,00,000/- (Rupees One Hundred and Thirteen Crore Only) divided into 56,50,00,000 (Fifty-Six Crore and Fifty Lacs) Equity Shares of Rs. 2 /- (Rupees Two Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

**d. Disclosure of Shareholding Pattern of Promoters**

Shares held by promoters at the end of the year						
S. No.	Promoter Name	2021-22		2020-21		% Change during the year
		No. of Shares (FV - Rs. 2)	% of total shares*	No. of Shares (FV - Rs. 2)	% of total shares*	
1	Aneetha Prabhas Sanghai	6,28,85,135	18.73%	6,28,85,135	18.73%	0.00%
2	Vasudha Rahul Sanghai	2,64,77,500	7.89%	2,64,77,500	7.89%	0.00%
3	Udit Pritam Sanghai	2,09,51,250	6.24%	2,09,51,250	6.24%	0.00%
4	Pritam Jiwanram Sanghai	2,09,39,000	6.24%	2,09,39,000	6.24%	0.00%
5	Manjula Pritam Sanghai	2,09,02,875	6.23%	2,09,02,875	6.23%	0.00%
6	Rahul Nandlal Sanghai	1,81,60,125	5.41%	1,81,60,125	5.41%	0.00%
7	Prabhadevi Pawankumar Sanghai	1,69,13,625	5.04%	1,69,13,625	5.04%	0.00%
8	Ushadevi Nandlal Sanghai	1,63,77,250	4.88%	1,63,77,250	4.88%	0.00%
9	Nihar Pawan Sanghai	1,25,04,000	3.72%	1,25,04,000	3.72%	0.00%
10	Nikhil Sanghai	1,25,04,000	3.72%	1,25,04,000	3.72%	0.00%
11	Pawankumar Sanghai	84,01,750	2.50%	84,01,750	2.50%	0.00%
12	Piyush Sanghai	62,58,000	1.86%	62,58,000	1.86%	0.00%
13	Deepti Sanghai	62,45,750	1.86%	62,45,750	1.86%	0.00%
14	Nandlal Jeevanram Sanghai	16,88,000	0.50%	16,88,000	0.50%	0.00%
15	Nandlal Rahulkumar HUF	98,000	0.03%	98,000	0.03%	0.00%
16	Pritam Sanghai (HUF)	92,000	0.03%	92,000	0.03%	0.00%
17	Nandlal Sanghai (S) HUF	84,250	0.03%	84,250	0.03%	0.00%
18	Pawan Kumar Piyush Kumar HUF	58,000	0.02%	58,000	0.02%	0.00%
	<b>Total</b>	<b>25,15,40,510</b>	<b>74.92%</b>	<b>25,15,40,510</b>	<b>74.92%</b>	<b>-</b>



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2022

## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 18</b>		
<b>Other Equity</b>		
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	47,206.46	35,250.22
	<b>11,56,420.24</b>	<b>11,44,464.01</b>
<b>Note 19</b>		
<b>Non Current financial Liabilities - Borrowings</b>		
<b>Unsecured</b>		
a) From related party	93,077.00	96,790.00
b) Other loans and advances		
i) From bank	-	-
ii) From Others	-	-
	<b>93,077.00</b>	<b>96,790.00</b>
<b>Note 20</b>		
<b>Non Current financial Liabilities - Provisions</b>		
Provision for employee benefits	534.71	454.53
	<b>534.71</b>	<b>454.53</b>
<b>Note 21</b>		
<b>Other non-current financial liabilities</b>		
Retention money	50.00	54.83
	<b>50.00</b>	<b>54.83</b>
<b>Note 22</b>		
<b>Current Financial Liabilities - Borrowings</b>		
<b>Secured</b>		
i) From Banks	71,214.29	57,195.38
ii) From others	-	-
	<b>71,214.29</b>	<b>57,195.38</b>

- (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
- (g) Stock and Book debts statement submitted to the Bank on monthly basis are in agreement with Books of Accounts.



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2022

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 23</b>		
<b>Trade Payable</b>		
(a) Outstanding dues of Micro and Small Enterprise	6,895.43	5,787.13
(b) Others	1,41,561.95	68,493.72
	<b>1,48,457.38</b>	<b>74,280.85</b>

### Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years

#### AS AT MARCH 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,895.43	-	-	-	6,895.43
(ii) Others	1,40,293.15	72.99	628.44	567.37	1,41,561.95
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,47,188.58</b>	<b>72.99</b>	<b>628.44</b>	<b>567.37</b>	<b>1,48,547.38</b>

#### AS AT MARCH 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,787.13	-	-	-	5,787.13
(ii) Others	63,295.56	4,268.86	699.59	229.71	68,493.72
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>69,082.69</b>	<b>4,268.86</b>	<b>699.59</b>	<b>229.71</b>	<b>74,280.85</b>

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 24</b>		
<b>Current – Other financial liabilities</b>		
Accrued expenses	1,002.53	1,320.03
Other deposit	-	-
	<b>1,002.53</b>	<b>1,320.03</b>
<b>Note 25</b>		
<b>Other current liabilities</b>		
Statutory dues payable	-	-
Advance from customers	-	-
Sundry advances	87.20	182.59
	<b>87.20</b>	<b>182.59</b>

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**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 26</b>		
<b>Current Tax Liabilities</b>		
Provision for Tax	5,794.45	416.47
	<b>5,794.45</b>	<b>416.47</b>
<b>Note 27</b>		
<b>Revenue from Operations</b>		
Sales of products	5,67,119.39	3,25,858.98
Less : Trade discount, Returns, Rebate etc.	1,640.79	4,718.08
	<b>5,65,478.60</b>	<b>3,21,140.90</b>
<b>Note 28</b>		
<b>Other Income</b>		
Interest income on :		
– Deposits with banks	27.01	113.18
Inter corporate loan	199.37	105.06
Interest on Income Tax Refund	35.77	13.62
Claim Received	–	230.21
Sundry credit balances Written off	5.22	31.46
Freight Charges on Sales received	–	5.00
Exchange Rate Difference on Commission	–	32.02
	<b>267.37</b>	<b>530.55</b>
<b>Note 29</b>		
<b>Cost of materials consumed</b>		
Opening stock	534.82	534.82
Add: Purchases–	–	–
	<b>534.82</b>	<b>534.82</b>
Less: Closing stock	–	534.82
	<b>534.82</b>	–
<b>Note 30</b>		
<b>Purchase of stock-in-trade (Traded goods)</b>		
Less : Trade discount, Returns, Rebate etc.	4,83,537.19	2,72,959.42
	766.50	2,233.49
	<b>4,82,770.69</b>	<b>2,70,725.93</b>
<b>Note 31 : Changes in inventories of stock-in-trade</b>		
Particulars :		
Opening Inventory		
Stock in Trade	18,210.25	18,138.03
	<b>18,210.25</b>	<b>18,138.03</b>
Closing Inventory		
Stock in Trade	21,838.05	18,210.25
	<b>21,838.05</b>	<b>18,210.25</b>
Changes in inventory	<b>(3,627.80)</b>	<b>(72.22)</b>



**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Particulars	(Amount in Thousands)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Note 32 : Employee benefit expense</b>		
Salaries, wages and bonus	11,389.76	9,348.67
Contributions to -		
"Provident fund"	103.60	88.23
Other funds	36.04	27.92
Staff welfare expenses	174.06	146.54
Provision for gratuity	80.18	56.96
	<b>11,783.64</b>	<b>9,668.31</b>
<b>Note 33 : Finance cost</b>		
Interest expenses	18,768.46	13,965.99
Other Borrowing cost	230.47	251.98
	<b>18,998.93</b>	<b>14,217.97</b>
<b>Note 34 : Other Expenses</b>		
Freight, Forward and transportation charges (net)	13,882.35	9,962.94
Electricity	610.58	539.11
Repairs and Maintenance	2,042.47	1,364.89
Insurance	439.59	433.54
Rates and taxes (net of reversals)	2,456.93	1,739.82
Stock Exchange Listing fees	410.00	410.00
Travelling and conveyance	1,211.66	1,068.56
Legal and professional	1,582.55	1,400.43
Communication	221.72	223.77
Payment to auditor	115.00	115.00
Printing and stationary	176.38	139.98
Sales promotion	1,152.49	201.15
Advertisement	164.77	142.59
Commission	3,819.70	3,109.43
Postage and courier	59.47	62.89
Internet Expenses	145.00	145.00
Bank charges	98.47	125.75
Director Sitting Fees	325.00	245.00
Custom Duty	314.42	39.15
Books, Periodicals & Membership	750.63	616.55
Motor Vehicle Expenses	989.97	615.39
Designing & Development	66.13	-
Miscellaneous expenses	1,917.36	1,152.71
	<b>32,952.63</b>	<b>23,853.66</b>

**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.





**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>i. Profit attributable to equity holders</b> (Amount in Thousands)		
Profit attributable to equity holders of the parent for basic and diluted EPS	14,159.32	2,229.86
	<b>14,159.32</b>	<b>2,229.86</b>
<b>ii. Weighted average number of ordinary shares</b>		
Issued ordinary shares	33,57,50,000	33,57,50,000
Add/(Less): Effect of shares issued/ (bought back)	-	-
<b>Weighted average number of shares at March 31 for basic and diluted EPS</b>	<b>33,57,50,000</b>	<b>33,57,50,000</b>
<b>iii. Basic and diluted earnings per share (Rs) (Adjusted)</b>	<b>0.04</b>	<b>0.01</b>

**Note:**

During the year the company has carried out subdivision/ stock split of shares, one share of Face value of Rs. 10 each fully paid up is subdivided into 5 shares of Face value of Rs. 2 each fully paid. Due to above corporate action number of equity shares has been increased from 6,71,50,000 to 33,57,50,000 and accordingly current year and previous year EPS has been calculated on weighted average number of equity shares i.e. 33,57,50,000.

**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 a Risk Management 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 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 counter party 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 2022 are presented below.

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**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

(Amount in Thousands)

March 31, 2022	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial assets</b>									
Investments in subsidiaries	5	-	-	23,500.00	23,500.00	-	-	-	-
Other non-current financial assets	6	-	-	376.72	376.72	-	-	-	-
<b>Current Financial assets</b>									
Trade receivables	11	-	-	1,70,472.60	1,70,472.60	-	-	-	-
Cash and cash equivalents	12	-	-	3,485.50	3,485.50	-	-	-	-
Other bank balances	13	-	-	673.37	673.37	-	-	-	-
Loans	14	-	-	405.19	405.19	-	-	-	-
		-	-	<b>1,98,913.38</b>	<b>1,98,913.38</b>	-	-	-	-
<b>Non-Current Financial liabilities</b>									
Borrowings	19	-	-	93,077.00	93,077.00	-	-	-	-
<b>Current Financial liabilities</b>									
Borrowings	22	-	-	71,214.29	71,214.29	-	-	-	-
Trade payables	23	-	-	1,48,457.38	1,48,457.38	-	-	-	-
Other current financial liabilities	24	-	-	1,002.53	1,002.53	-	-	-	-
		-	-	<b>3,13,751.20</b>	<b>3,13,751.20</b>	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2021 are presented below.

(Amount in Thousands)

March 31, 2021	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial assets</b>									
Investments in subsidiaries	5	-	-	23,500.00	23,500.00	-	-	-	-
Other non-current financial assets	6	-	-	411.67	411.67	-	-	-	-
<b>Current Financial assets</b>									
Trade receivables	11	-	-	73,536.51	73,536.51	-	-	-	-
Cash and cash equivalents	12	-	-	190.79	190.79	-	-	-	-
Other bank balances	13	-	-	646.36	646.36	-	-	-	-
Loans	14	-	-	214.39	214.39	-	-	-	-
		-	-	<b>98,499.72</b>	<b>98,499.72</b>	-	-	-	-
<b>Non-Current Financial liabilities</b>									
Borrowings	19	-	-	96,790.00	96,790.00	-	-	-	-
<b>Current Financial liabilities</b>									
Borrowings	22	-	-	57,195.38	57,195.38	-	-	-	-
Trade payables	23	-	-	74,280.85	74,280.85	-	-	-	-
Other current financial liabilities	24	-	-	1,320.03	1,320.03	-	-	-	-
		-	-	<b>2,29,586.26</b>	<b>2,29,586.26</b>	-	-	-	-



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2022

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, 2022	As at March 31, 2021
Non- Current borrowing	93,077.00	96,790.00
Current borrowings	71,214.29	57,195.38
Current maturity of long term debt	–	–
<b>Gross debt</b>	<b>1,64,291.29</b>	<b>1,53,985.38</b>
Less : Cash and cash equivalents	3,485.50	190.79
Less : Other bank balances	673.37	646.36
<b>Adjusted net debt</b>	<b>1,60,132.42</b>	<b>1,53,148.22</b>
Total Equity	18,27,920.24	18,15,964.01
<b>Adjusted Net debt to Equity ratio</b>	<b>0.09</b>	<b>0.08</b>

### Note 38. Related party Information

#### A. Names of the Related parties

##### 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



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2022

## 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	
	2022	2021	2022	2021	2022	2021	2022	2021
Interest Paid	-	-	-	-	12,401.26	6,974.33	12,401.26	6,974.33
Interest Received	-	-	199.37	105.06	-	-	199.37	105.06
Loan Given	-	-	1,872.57	5,017.82	-	-	1,872.57	5,017.82
Loan Taken	-	-	-	-	1,01,790.38	47,379.71	1,01,790.38	47,379.71
Receipt of loan given	-	-	2,117.94	1,581.88	-	-	2,117.94	1,581.88
Repayment of loan taken	-	-	-	-	1,17,904.64	64,759.04	1,17,904.64	64,759.04
Remuneration to related party	-	-	-	-	3,300.00	3,300.00	3,300.00	3,300.00

### C. Loans or Advances granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	5,065.00	100%

### Note : 39 Micro and small enterprise

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
Amount due to vendor	6,895.43	5,787.14
Interest due and payable for the year	-	-
Interest accrue and remaining unpaid	-	-
<b>Total</b>	<b>6,895.43</b>	<b>5,787.14</b>



**NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**Note 40 : Financial Ratios**

Ratio	Numerator	Denominator	31-Mar 2022	31-Mar 2021	Variance in %
Current Ratio	Current Assets	Current Liabilities	0.89	0.74	20.09%
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.09	0.08	5.99%
Debt Service Coverage Ratio	Earnings Available for Debt Services	Interest + Installments	2.13	1.24	71.75%
Return on Equity Ratio	Net Profit after Tax	Equity Shareholders Fund	0.77%	0.12%	530.83%
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.63	4.48	3.43%
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	4.77	4.42	7.71%
Net capital turnover ratio	Revenue from Operation	Net Assets	0.31	0.18	74.93%
Net profit ratio	Net Profit after Tax	Sales	3.46%	0.83%	316.57%
Return on Capital employed	Earning before interest and Tax	Capital Employed	2.11%	0.93%	126.97%
Return on investment	Profit after Tax	Investments	0.74%	0.12%	532.26%

**Note 41 :** 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 42 :** There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

**Note 43 :** 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**

**For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**NANDLAL SANGHAI**  
**DIRECTOR**  
**(DIN - 00181592)**

**PRABHAS SANGHAI**  
**DIRECTOR**  
**(DIN - 00302947)**

**RAHUL KUMAR SANGHAI**  
**DIRECTOR**  
**(DIN - 00181745)**

**CA NIKUL JALAN**  
**PARTNER**  
**Mem. No. 112353**

**Place : Mumbai**  
**Date : May 28, 2022**

**UDIT P. SANGHAI**  
**WHOLE TIME DIRECTOR & CFO**  
**(DIN - 06725206)**

From the house of



38<sup>th</sup> ANNUAL REPORT



## NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2022

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, 2022	March 31, 2022	March 31, 2022
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	(51.05)	(50.38)	13928.57
6	Total Assets	463.71	464.36	41609.58
7	Total Liabilities (excluding Share Capital and Reserves & Surplus)	14.76	14.76	5181.01
8	Investments	-	-	35944.58
9	Turnover	61.73	61.78	833.19
10	Profit before taxation	22.77	22.82	346.89
11	Provision for taxation including Tax adjustments related for prior years	5.92	5.93	233.84
12	Profit after taxation	16.85	16.89	113.05
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 28, 2022

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

WHOLE TIME DIRECTOR & CFO

(DIN - 06725206)

# CONSOLIDATED INDEPENDENT AUDITOR'S REPORT



38<sup>th</sup> ANNUAL 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 31 March 2022, 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, 2022, 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 unmodified 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.

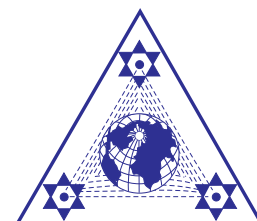
## **Responsibilities of Management and those charged with governance for the consolidated Ind AS financial statements**

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

# CONSOLIDATED INDEPENDENT AUDITOR'S REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

the preparation and presentation of the consolidated 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 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  
INDEPENDENT  
AUDITOR'S REPORT**



**38<sup>th</sup> ANNUAL 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**

The consolidated Financial Results include the audited Financial Results of three subsidiary, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 42,537.66/- (in thousands) as at March 31, 2022, Group's share of total revenue of Rs. 833.19/-, Rs.61.78/- and Rs. 61.73/- (in thousands) and Group's share of total net profit/(loss) after tax of Rs.113.05/- , Rs.16.89/- and Rs.16.85/- (in thousands) for the period from April 1, 2021 to March 31, 2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/Financial Results/financial information of the entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

**Place: Mumbai**  
**Dated : May 28, 2022**  
**UDIN : 22112353ALIDJI6027**

**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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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. 112353**

# ANNEXURE TO THE CONSOLIDATED INDEPENDENT AUDITORS' REPORT



38<sup>th</sup> ANNUAL REPORT



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 31 March, 2022 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

**ANNEXURE TO THE  
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**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

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 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 31 March, 2022, 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 28, 2022**  
**UDIN : 22112353ALIDJI6027**

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

**CA NIKUL JALAN**  
**PARTNER**  
**MEMBERSHIP NO. 112353**

From the house of



38<sup>th</sup> ANNUAL REPORT



# CONSOLIDATED BALANCE SHEET

As at March 31, 2022

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(Amount in Thousands)

Particulars	Note No.	As At March 31, 2022	As At March 31, 2021
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	18,38,557.95	17,93,107.60
(b) Capital work-in-progress	3	76,435.34	1,21,877.51
(c) Intangible assets	4	566.33	662.95
<b>(d) Financial Assets</b>			
(i) Other Investments	5	35,944.58	31,673.95
(ii) Others	6	376.72	411.67
(e) Deferred tax assets (net)	7	597.72	642.71
(f) Other non-current assets	8	-	-
(g) Non-Current Tax Assets (Net)	9	2,407.57	3,035.74
<b>Total non current assets</b>		<b>19,54,886.20</b>	<b>19,51,412.13</b>
<b>(2) Current Assets</b>			
(a) Inventories	10	21,838.05	18,745.07
<b>(b) Financial Assets</b>			
(i) Trade receivables	11	1,70,472.60	73,536.51
(ii) Cash and cash equivalents	12	4,443.73	1,210.10
(iii) Bank balances other than (ii) above	13	673.37	646.36
(iv) Loans	14	5,945.19	5,617.33
(c) Other current assets	15	3,129.71	4,937.52
(d) Current Tax Assets (Net)	16	721.62	107.73
<b>Total current assets</b>		<b>2,07,224.27</b>	<b>1,04,800.63</b>
<b>TOTAL ASSETS</b>		<b>21,62,110.46</b>	<b>20,56,212.76</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	17	6,71,500.00	6,71,500.00
(b) Other equity	18	11,70,243.40	11,53,869.75
<b>Total equity</b>		<b>18,41,743.40</b>	<b>18,25,369.75</b>
<b>(2) Non current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	19	93,077.00	96,790.00
(b) Provisions	20	534.71	454.53
(c) Other non-current liabilities	21	50.00	54.83
<b>Total non current liabilities</b>		<b>93,661.71</b>	<b>97,299.36</b>
<b>(3) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	22	71,214.29	57,195.38
(ii) Trade payables	23		
Dues of micro enterprise and small enterprise		6,895.43	5,787.13
Dues of creditor other than micro enterprise and small enterprise		1,41,653.36	68,627.82
(iii) Other financial Liabilities	24	1,002.53	1,320.03
(b) Other current liabilities	25	87.20	182.59
(c) Current Tax Liabilities	26	5,852.55	430.71
<b>Total Current liabilities</b>		<b>2,26,705.36</b>	<b>1,33,543.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,62,110.46</b>	<b>20,56,212.76</b>
<b>Significant Accounting Policies and notes to consolidated financial statement</b>	1-45		

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 28, 2022

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI  
DIRECTOR  
(DIN - 00181592)

PRABHAS SANGHAI  
DIRECTOR  
(DIN - 00302947)

RAHUL KUMAR SANGHAI  
DIRECTOR  
(DIN - 00181745)

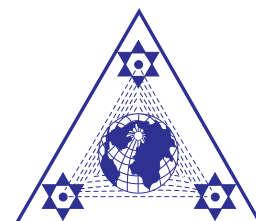
UDIT P. SANGHAI  
WHOLE TIME DIRECTOR & CFO  
(DIN - 06725206)

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year Ended March 31, 2022



38<sup>th</sup> ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	Note No.	(Amount in Thousands)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue</b>			
<b>I. Revenue from Operations (Gross)</b>		-	-
Sales of products	27	5,65,478.60	3,21,140.90
Other Operating revenue		-	-
<b>II. Other income</b>	28	901.48	2,303.22
<b>III. Total Income (I+II)</b>		<b>5,66,380.08</b>	<b>3,23,444.12</b>
<b>IV. Expenses</b>			
Cost of materials consumed	29	534.82	-
Purchase of stock-in-trade (Traded goods)	30	4,82,770.69	2,70,725.93
Changes in inventories of stock-in-trade	31	(3,627.80)	(72.22)
Employee Benefits Expenses	32	11,783.64	9,668.31
Finance Cost	33	19,085.18	14,297.89
Depreciation and Amortization Expenses	2	2,750.59	608.14
Other Expenses	34	33,108.02	24,413.16
<b>Total Expenses (IV)</b>		<b>5,46,405.14</b>	<b>3,19,641.20</b>
<b>V. Profit/(loss) before Tax</b>		<b>19,974.94</b>	<b>3,802.91</b>
<b>VI. Tax expense:</b>			
1. Current Tax		5,443.95	430.71
2. Deferred Tax	6	44.99	33.55
3. Tax adjustment of Earlier year		179.89	(10.31)
<b>VII. Profit/(Loss) for the period</b>		<b>14,306.11</b>	<b>3,348.96</b>
<b>VIII. Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of Investment at Fair market value		4,270.63	10,703.12
<b>IX. Total comprehensive income for the period</b>		<b>18,576.73</b>	<b>14,052.08</b>
<b>X. Earnings per equity share</b>			
Basic and diluted earnings per share	35	0.04	0.01
<b>Significant Accounting Policies and notes to consolidated financial statement</b>	1-45		

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 28, 2022

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI  
DIRECTOR  
(DIN - 00181592)

PRABHAS SANGHAI  
DIRECTOR  
(DIN - 00302947)

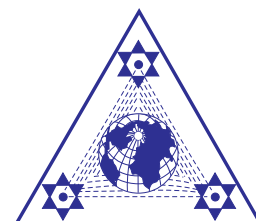
RAHUL KUMAR SANGHAI  
DIRECTOR  
(DIN - 00181745)

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

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



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**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

(a) Equity share capital	Note	(Amount in Thousands)
Balance as at April 1, 2020		6,71,500.00
Changes in equity share capital during 2020-21		-
Balance as at March 31, 2021		6,71,500.00
Changes in equity share capital during the year		-
<b>Balance as at March 31, 2022</b>		<b>6,71,500.00</b>

**(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	
<b>Balance at April 1, 2020</b>		8,54,590.96	21,539.84	2,34,286.52	31,980.36	(2,580.02)	11,39,817.67
Profit for the year		-	-	-	3,348.96	-	3,348.96
Other comprehensive income for the year		-	-	-	-	10,703.12	10,703.12
<b>Balance at March 31, 2021</b>		<b>8,54,590.96</b>	<b>21,539.84</b>	<b>2,34,286.52</b>	<b>35,329.32</b>	<b>8,123.10</b>	<b>11,53,869.75</b>
Profit for the year		-	-	-	14,306.11	-	14,306.11
Other Expenditure for increase in Authorised capital		-	-	-	(2,203.09)	-	(2,203.09)
Other comprehensive income for the year		-	-	-	-	4,270.63	4,270.63
<b>Balance at March 31, 2022</b>		<b>8,54,590.96</b>	<b>21,539.84</b>	<b>2,34,286.52</b>	<b>47,432.34</b>	<b>12,393.73</b>	<b>11,70,243.40</b>

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 28, 2022

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  
WHOLE TIME DIRECTOR & CFO  
(DIN - 06725206)

# CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended March 31, 2022

From the house of



38<sup>th</sup> ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	19,974.94	3,802.91
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	2,750.59	608.14
Profit on sale of Fixed Assets		
Provision for expenses	80.18	56.96
Interest received	(663.08)	(765.60)
Proceeds from security deposit	34.95	34.00
Sundry balance written off	-	-
Interest Paid	18,854.72	14,045.91
Other borrowing cost	230.47	251.98
Dividend received	(233.19)	(155.96)
<b>Operating profit before Working Capital Changes</b>	<b>41,029.58</b>	<b>17,878.34</b>
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(3,092.97)	(72.22)
(Increase) / Decrease in Trade receivables	(96,936.09)	(3,751.46)
(Increase) / Decrease in Short term Loans and advances	(327.86)	(5,392.33)
(Increase) / Decrease in Other financial assets	(27.01)	2,013.94
(Increase) / Decrease in Other current assets	1,807.81	(3,106.74)
Increase / (Decrease) in Short term Borrowings	14,018.92	14,697.98
Increase / (Decrease) in Trade payables	74,133.84	285.33
Increase / (Decrease) in Other financial liabilities	(317.50)	88.56
Increase / (Decrease) in Other Current liability	(95.39)	83.22
Increase / (Decrease) in Other liabilities	(4.83)	(9.68)
<b>Cash Generated From Operations</b>	<b>30,188.49</b>	<b>22,714.94</b>
Income taxes paid	187.71	(897.22)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>30,000.78</b>	<b>23,612.16</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards Capital expenditure	(1,594.54)	(726.71)
Purchase / Sale of Investments (net)	-	(2,504.31)
Dividend received	233.19	155.96
Purchase of fixed assets	(1,067.61)	(67.63)
Sale of fixed assets	-	-
Loan and Advances	-	3,100.00
Interest received	663.08	765.60
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(1,765.88)</b>	<b>722.92</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(18,854.72)	(14,045.91)
Exp related to Increase in Authorised Capital	(2,203.09)	-
Borrowing cost	(230.47)	(251.98)
Loan taken	(3,713.00)	(10,405.00)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(25,001.27)</b>	<b>(24,702.89)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,233.64</b>	<b>(367.81)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,210.10	1,577.91
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4,443.73</b>	<b>1,210.10</b>

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 28, 2022

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI

DIRECTOR

(DIN - 00181592)

PRABHAS SANGHAI

DIRECTOR

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RAHUL KUMAR SANGHAI

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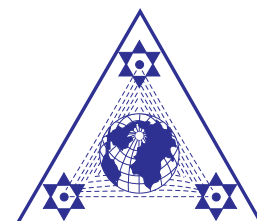
(DIN - 06725206)

**NOTES TO  
CONSOLIDATED  
FINANCIAL STATEMENTS**

For the Year Ended March 31, 2022



38<sup>th</sup> ANNUAL REPORT



**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**Accompanying notes to the consolidated financial statements for the year ended 31st March, 2022**

**Company Overview:** The Company was incorporated under the Companies Act, 1956 on 19th July, 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, MH 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 businesses like production and marketing of FMCG products in the domestic market with supplies to defence sector, development of Data Center as well trading in chemicals and minerals.

**Note 1: SIGNIFICANT ACCOUNTING POLICIES**

**(i) Basis of Preparation of financial statements:**

These financial statements have been prepared in accordance 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. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The consolidated financial statements are presented in Rs. in thousands and all values are rounded to the nearest two decimals, except when otherwise indicated.

**(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- Note 1(V).
- Impairment of Property, Plant and Equipment's- Note 2
- Recognition and measurement of defined benefit obligations- Note 1(xiii)
- Recognition of deferred tax assets- Note 1(xv)
- Fair value of financial instruments- Note 1(v)
- Provisions and Contingent Liabilities- Note 4.3

**(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.

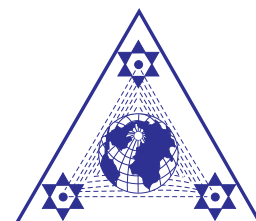


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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

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 recognized at cost except the assets of the transferor company acquired in the amalgamation which was recognized at book value by the company. 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 recognized 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 derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on Written Down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

- Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

Estimated useful lives by major class of assets are as follows:

- Plant and Equipment - 5 years
- Motor Vehicles - 8 years
- Computers - 3 years
- Office Equipment - 5 years
- Furniture & Fixtures - 10 years
- Freehold land is not depreciated

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.

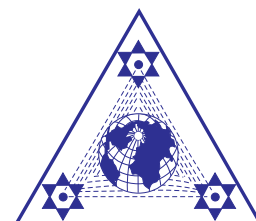
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the

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difference between sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated assets still in use are retained in financial statements.

The company had acquired land and building on lease basis, on which company paid the nominal amount of lease rent and the title asset belongs to the company so as a result Ind AS 116 'Leases' is not applied.

**(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 derecognized 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. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Computer Software - 5 years

Trademarks - 10 years

**(viii) Non - derivative Financial instruments**

Financial assets and liabilities are recognized 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

**(ix) 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 recognized 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 recognized by the Company are measured at the proceeds received net off direct issue cost.

**Offsetting of financial instruments**

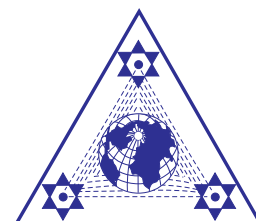
Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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**(x) 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.

**(xi) 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.

**(xii) Revenue recognition**

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 recognized 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

**(xiii) 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.

**Defined benefit plans**

The Company also provides for retirement benefits in the form of gratuity, compensated absences and medical benefits including to the employees of group companies.

**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.

**(xiv) 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

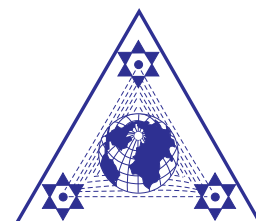
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use. Other borrowing costs are recognized as an expense in the period in which they are incurred

**(xv) 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 recognized 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 recognized 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 utilized.

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 utilized.

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 realized or the deferred tax liability is settled.

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

**(xvi) 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 recognized 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

**(xvii) 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 CONSOLIDATED FINANCIAL STATEMENT

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## 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, 2022:

DESCRIPTION	(Amount in Thousands)								
	Plant and Equipment	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Building at Mahad MIDC RH-38	Mahad MIDC Leasehold Land	IT Park - Leasehold Land & Building	TOTAL
Cost as at April 1, 2021	2,117.89	5,741.97	770.27	3,929.05	281.07	-	2,69,101.13	15,22,666.70	18,04,608.07
Transfers	-	-	-	-	-	47,036.71	-	-	47,036.71
Additions	-	100.00	79.69	-	-	887.92	-	-	1,067.61
Deletions	-	-	-	-	-	-	-	-	-
<b>Cost as at March 31, 2022 (A)</b>	<b>2,117.89</b>	<b>5,841.97</b>	<b>849.95</b>	<b>3,929.05</b>	<b>281.07</b>	<b>47,924.63</b>	<b>2,69,101.13</b>	<b>15,22,666.70</b>	<b>18,52,712.39</b>
Accumulated depreciation as at April 1, 2021	1,864.72	5,102.37	714.04	3,565.93	253.41	-	-	-	11,500.47
Depreciation for the current period	35.96	207.32	40.67	52.79	9.71	2,307.52	-	-	2,653.97
Deletions	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2022 (B)</b>	<b>1,900.68</b>	<b>5,309.70</b>	<b>754.71</b>	<b>3,618.72</b>	<b>263.12</b>	<b>2,307.52</b>	<b>-</b>	<b>-</b>	<b>14,154.44</b>
<b>Net carrying amount as at March 31, 2022 (A) - (B)</b>	<b>217.21</b>	<b>532.27</b>	<b>95.25</b>	<b>310.33</b>	<b>17.96</b>	<b>45,617.11</b>	<b>2,69,101.13</b>	<b>15,22,666.70</b>	<b>18,38,557.95</b>

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021:

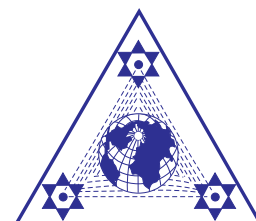
DESCRIPTION	(Amount in Thousands)								
	Plant and Equipment	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Building at Mahad MIDC RH-38	Mahad MIDC Leasehold Land	IT Park - Leasehold Land & Building	TOTAL
Cost as at April 1, 2020	2,117.89	5,741.97	770.27	3,929.05	244.95	-	2,69,101.12	15,22,666.70	18,04,571.94
Additions	-	-	-	-	36.12	-	0.01	-	36.13
Deletions	-	-	-	-	-	-	-	-	-
<b>Cost as at March 31, 2021 (A)</b>	<b>2,117.89</b>	<b>5,741.97</b>	<b>770.27</b>	<b>3,929.05</b>	<b>281.07</b>	<b>-</b>	<b>2,69,101.13</b>	<b>15,22,666.70</b>	<b>18,04,608.07</b>
Accumulated depreciation as at April 1, 2020	1,821.13	4,829.21	629.62	3,494.36	232.66	-	-	-	11,006.97
Depreciation for the current period	43.60	273.16	84.42	71.57	20.75	-	-	-	493.51
Deletions	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2021 (B)</b>	<b>1,864.72</b>	<b>5,102.37</b>	<b>714.04</b>	<b>3,565.93</b>	<b>253.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,500.47</b>
<b>Net carrying amount as at March 31, 2021 (A) - (B)</b>	<b>253.17</b>	<b>639.60</b>	<b>56.23</b>	<b>363.12</b>	<b>27.67</b>	<b>-</b>	<b>2,69,101.13</b>	<b>15,22,666.70</b>	<b>17,93,107.60</b>

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**Note 3 : Capital Work in progress**

(Amount in Thousands)

DESCRIPTION	Mahad Land & Building	IT Park Land & Building	TOTAL
Cost as at April 1, 2020	1,07,549.41	13,601.40	1,21,150.80
Additions	726.71	-	726.71
Deletions	-	-	-
<b>Cost as at March 31, 2021</b>	<b>1,08,276.12</b>	<b>13,601.40</b>	<b>1,21,877.51</b>
Additions	1,594.54	-	1,594.54
Deletions	-	-	-
Transfers	47,036.71	-	47,036.71
<b>Cost as at March 31, 2022</b>	<b>62,833.94</b>	<b>13,601.40</b>	<b>76,435.34</b>

**Capital Work in progress (CWIP) ageing schedule for the year ended on 31st March, 2022 and 31st March, 2021**

**As on March, 2022**

(Amount in Thousands)

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,594.54	726.71	12,701.19	61,412.90	76,435.34
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,594.54</b>	<b>726.71</b>	<b>12,701.19</b>	<b>61,412.90</b>	<b>76,435.34</b>

**As on March, 2021**

(Amount in Thousands)

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	726.71	12,701.19	58,544.69	49,904.92	1,21,877.51
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>726.71</b>	<b>12,701.19</b>	<b>58,544.69</b>	<b>49,904.92</b>	<b>1,21,877.51</b>

**Note 4**

**Intangibles Assets**

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2022

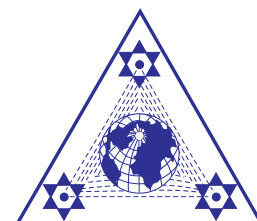
DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2021	1,100.00	564.20	1,664.20
Additions	-	-	-
Deletions	-	-	-
<b>Cost as at March 31, 2022 (A)</b>	<b>1,100.00</b>	<b>564.20</b>	<b>1,664.20</b>
Accumulated amortisation as at April 1, 2021	744.91	256.34	1,001.26
Amortisation for the year	65.83	30.78	96.62
Deletions	-	-	-
<b>Accumulated amortisation and impairment as at March 31, 2022 (B)</b>	<b>810.75</b>	<b>287.13</b>	<b>1,097.87</b>
<b>Net carrying amount as at March 31, 2022 (A) - (B)</b>	<b>289.25</b>	<b>277.08</b>	<b>566.33</b>

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Following are the changes in the carrying value of intangible assets for the year ended March 31, 2021

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2020	1,068.50	564.20	1,632.70
Additions	31.50	-	31.50
Deletions	-	-	-
<b>Cost as at March 31, 2021(A)</b>	<b>1,100.00</b>	<b>564.20</b>	<b>1,664.20</b>
Accumulated amortisation as at April 1, 2021	664.49	222.14	886.62
Amortisation for the year	80.43	34.21	114.64
Deletions	-	-	-
<b>Accumulated depreciation and impairment as at March 31, 2021 (B)</b>	<b>744.91</b>	<b>256.34</b>	<b>1,001.26</b>
<b>Net carrying amount as at March 31, 2021 (A)- (B)</b>	<b>355.09</b>	<b>307.86</b>	<b>662.95</b>

**Note 5**

**Non-Current Investments**

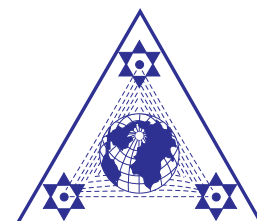
PARTICULARS	Face Value	As at March 31, 2022		As at March 31, 2021	
		Number	Value Amount in Thousands	Number	Value Amount in Thousands
<b>(1) Investment in Equity Instruments</b>					
<b>At Fair Value Through Other Comprehensive Income</b>					
<b>(A) Quoted Investment</b>					
<b>Direct Equity investment</b>					
HDFC Limited		265	633.46	265	662.00
Kotak Mahindra Bank Limited		400	701.88	400	701.20
Sun Pharmaceutical Industries Limited		950	869.06	950	567.91
HDFC Asset Management Company Limited		850	1,824.23	850	2,481.15
Tata Consumer Products Limited		6,000	4,664.40	6,000	3,833.40
BASF India Limited		750	2,319.68	750	1,552.31
Divis Laboratories Limited		400	1,761.54	400	1,449.12
ICICI Lombard General Insurance Company Limited		1500	1,992.75	1500	2,149.80
HDFC Life Insurance Company Limited		3000	1,614.75	3000	2,088.60
Bajaj Finance Limited		750	5,444.96	750	3,861.68
Page Industries Limited		50	2,159.63	50	1,515.87
HDFC Asset Management Company Ltd		800	1,716.92	800	2,335.20
ICICI Securities Limited		2000	1,243.30	2000	765.60
Asian Paints Limited		600	1,849.05	600	1,522.05
Mas Financial Services Limited		1700	911.46	1700	1,450.27
Titan Company Limited		1300	3,297.00	1300	2,025.47
Berger Paints (I) Limited		1250	874.75	1250	956.25
HDFC Bank Limited		570	838.10	570	851.38
Pidilite Industries Limited		500	1,227.68	500	904.70
<b>(2) Investment in Mutual funds</b>					
At Fair Value Through Othe Comprehensive Income					
Unquoted		-	-	-	-
		<b>23,635</b>	<b>35,944.58</b>	<b>23,635</b>	<b>31,673.95</b>

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Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 6</b>		
Other non-current Financial Assets		
Security Deposits*	376.72	411.67
	<b>376.72</b>	<b>411.67</b>
*These are security depositis given to various authorities for uncertain period		
<b>Note 7</b>		
Deferred Tax Assets		
(a) WDV As Per Companies Act ( excluding land )	47,356.45	2,002.72
(b) WDV As Per Income Tax Act	49,120.66	4,020.16
Difference	1,764.20	2,017.44
Deferred Tax Assets on above	458.69	524.53
Deferred Tax Asset on Employee benefit expenses	139.02	118.18
Total Deferred Tax Asset (Closing)	597.72	642.71
Less:Opening Deffered Tax Liability	-	-
Less:Opening Deffered Tax Assets	642.71	676.26
Deferred tax assets recognised in P & L	<b>44.99</b>	<b>33.55</b>
<b>Note 8</b>		
Other non-current assets		
Advances to Related Party	-	-
	-	-
<b>Note : 9</b>		
Non-Current Tax Assets (Net)		
Indirect taxes	1,725.49	1,854.59
Direct taxes	682.08	1,181.15
	<b>2,407.57</b>	<b>3,035.74</b>
<b>Note : 10</b>		
Inventories		
Raw Material	-	534.82
Stock in Trade	21,838.05	18,210.25
	<b>21,838.05</b>	<b>18,745.07</b>
<b>Note : 11</b>		
Trade and other receivables		
Trade Receivables		
Unsecured, considered good	1,70,472.60	73,536.51
	1,70,472.60	73,536.51
Less: Provision for doubtful debts	-	-
	<b>1,70,472.60</b>	<b>73,536.51</b>

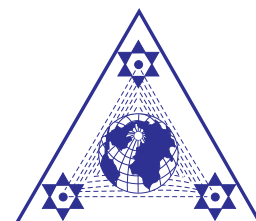


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**Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years**

**As at March 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables– considered good	1,69,056.16	671.95	610.09	112.70	21.71	1,70,472.60
(ii) Undisputed Trade Receivables– considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
<b>Total</b>	<b>1,69,056.16</b>	<b>671.95</b>	<b>610.09</b>	<b>112.70</b>	<b>21.71</b>	<b>1,70,472.60</b>

**As at March 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables– considered good	72,727.74	17.73	182.62	10.92	597.50	73,536.51
(ii) Undisputed Trade Receivables– considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
<b>Total</b>	<b>72,727.74</b>	<b>17.73</b>	<b>182.62</b>	<b>10.92</b>	<b>597.50</b>	<b>73,536.51</b>

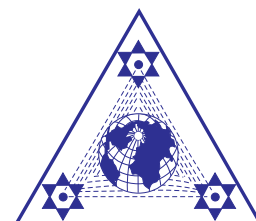
Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 12</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	62.13	4.44
Balance with banks	4,381.60	1,205.65
- Current accounts	<b>4,443.73</b>	<b>1,210.10</b>
<b>Note 13</b>		
<b>Other bank balances</b>		
Fixed deposits due to mature within 12 months of reporting date (Including accrued interest)	673.37	646.36
	<b>673.37</b>	<b>646.36</b>

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**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 14</b>		
<b>Current financial assets - Loans</b>		
Loans receivables considered good, Unsecured	405.19	214.39
Loans & advances to employees	5,540.00	5,402.95
Others		
	<b>5,945.19</b>	<b>5,617.33</b>
<b>Note 15</b>		
<b>Other current assets</b>		
Advance to Suppliers	2,321.94	4,314.20
Unsecured, considered good	807.77	623.33
Prepaid Expenses		
Sundry Advance	-	-
	<b>3,129.71</b>	<b>4,937.52</b>
<b>Note : 16</b>		
<b>Current Tax Assets (Net)</b>		
Income taxes	721.62	107.73
	<b>721.62</b>	<b>107.73</b>
<b>Note 17 : Share Capital</b>		
<b>a. Details of authorised, issued and subscribed share capital</b>		
<b>Authorised Capital</b>		
9,00,00,000 Equity shares of Rs 10 each	-	9,00,000.00
56,50,00,000 Equity shares of Rs 2 each***	1,13,000.00	-
<b>Issued, Subscribed and fully Paid up</b>		
6,71,50,000 Equity shares of Rs 10 each	-	6,71,500.00
33,57,50,000 Equity shares of Rs 2 each**	6,71,500.00	-
	<b>6,71,500.00</b>	<b>6,71,500.00</b>

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

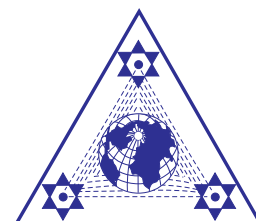
Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	Value (Amount in Thousands)	No. of Shares	Value (Amount in Thousands)
Shares outstanding at the beginning of the year	6,71,50,000	6,71,500.00	6,71,50,000	6,71,500.00
Add: Shares issued during the year	-	-	-	-
Add: Increase in Share Capital due to Subdivision/ Stocksplit of share**	26,86,00,000	-	-	-
Shares outstanding at the end of the year	<b>33,57,50,000</b>	<b>6,71,500.00</b>	<b>6,71,50,000</b>	<b>6,71,500.00</b>

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**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**c. Shareholders holding information**

Shareholders holding more than 5% of shares in the company	March 31, 2022		March 31, 2021	
	No. of Shares	Percentage	No. of Shares	Percentage
Aneetha Sanghai **	62885135	18.73%	12577027	18.73%
Midkot Investment Private Limited*	37800000	11.26%	-	-
Vasudha Rahul Sanghai **	26477500	7.89%	5295500	7.89%
Pritam Kumar Sanghai **	20939000	6.24%	4187800	6.24%
Udit P Sanghai **	20951250	6.24%	4190250	6.24%
Manjuladevi Sanghai **	20902875	6.23%	4180575	6.23%
Pan Emami Cosmed Limited*	-	-	4100000	6.11%
Rahul Kumar Sanghai **	18160125	5.41%	3632025	5.41%
Prabha Devi Sanghai **	16913625	5.04%	3382725	5.04%

\* Pursuant to Scheme of Arrangement approved by Hon'ble National Company Law Tribunal, Kolkata providing for amalgamation of All the shares of Polo Queen Industrial and Fintech Ltd held by New Way Constructions Ltd, TMT Viniyogan Limited and PAN Emami Cosmed Limited have been transferred to Midkot Investments Private Limited as per NCLT order No. c.P. (cAA) No. 89/KB/2021 connected with C.A. (CAA) No.1237/KB /2020 dated 15/11/2021.\*

\*\* Subdivision each Equity Share of the nominal value of Rs.10/- (Rupees Ten Only) each in the Capital of the Company fully paid up, into 5 Equity Shares of Rs.2/- (Rupee Two Only) each fully paid up

\*\*\* Increase the Authorised Share Capital of the Company from Rs. 90,00,00,000/- (Rupees Ninety Crore Only) divided into 45,00,00,000 (Forty-Five Crore) Equity Shares of Rs.2 /- (Rupees Two Only) each to Rs. 113,00,00,000/- (Rupees One Hundred and Thirteen Crore Only) divided into 56,50,00,000 (Fifty-Six Crore and Fifty Lacs) Equity Shares of Rs. 2 /- (Rupees Two Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

**d. Disclosure of Shareholding Pattern of Promoters**

Shares held by promoters at the end of the year						
S. No.	Promoter Name	2021-22		2020-21		% Change during the year
		No. of Shares (FV - Rs. 2)	% of total shares*	No. of Shares (FV - Rs. 2)	% of total shares*	
1	Aneetha Prabhas Sanghai	6,28,85,135	18.73%	6,28,85,135	18.73%	0.00%
2	Vasudha Rahul Sanghai	2,64,77,500	7.89%	2,64,77,500	7.89%	0.00%
3	Udit Pritam Sanghai	2,09,51,250	6.24%	2,09,51,250	6.24%	0.00%
4	Pritam Jiwanram Sanghai	2,09,39,000	6.24%	2,09,39,000	6.24%	0.00%
5	Manjula Pritam Sanghai	2,09,02,875	6.23%	2,09,02,875	6.23%	0.00%
6	Rahul Nandlal Sanghai	1,81,60,125	5.41%	1,81,60,125	5.41%	0.00%
7	Prabhadevi Pawankumar Sanghai	1,69,13,625	5.04%	1,69,13,625	5.04%	0.00%
8	Ushadevi Nandlal Sanghai	1,63,77,250	4.88%	1,63,77,250	4.88%	0.00%
9	Nihar Pawan Sanghai	1,25,04,000	3.72%	1,25,04,000	3.72%	0.00%
10	Nikhil Sanghai	1,25,04,000	3.72%	1,25,04,000	3.72%	0.00%
11	Pawankumar Sanghai	84,01,750	2.50%	84,01,750	2.50%	0.00%
12	Piyush Sanghai	62,58,000	1.86%	62,58,000	1.86%	0.00%
13	Deepti Sanghai	62,45,750	1.86%	62,45,750	1.86%	0.00%
14	Nandlal Jeevanram Sanghai	16,88,000	0.50%	16,88,000	0.50%	0.00%
15	Nandlal Rahulkumar HUF	98,000	0.03%	98,000	0.03%	0.00%
16	Pritam Sanghai (HUF)	92,000	0.03%	92,000	0.03%	0.00%
17	Nandlal Sanghai (S) HUF	84,250	0.03%	84,250	0.03%	0.00%
18	Pawan Kumar Piyush Kumar HUF	58,000	0.02%	58,000	0.02%	0.00%
	<b>Total</b>	<b>25,15,40,510</b>	<b>74.92%</b>	<b>25,15,40,510</b>	<b>74.92%</b>	<b>-</b>

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**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 18</b>		
<b>Other Equity</b>		
Capital Reserve	8,54,590.96	8,54,590.96
Revaluation reserve	2,34,286.52	2,34,286.52
General Reserve	21,539.84	21,539.84
Retained Earnings	47,432.34	35,329.32
Other Comprehensive Income	12,393.73	8,123.10
	<b>11,70,243.40</b>	<b>11,53,869.75</b>
<b>Note 19</b>		
<b>Non Current financial Liabilities - Borrowings</b>		
<b>Unsecured</b>		
a) From related party	93,077.00	96,790.00
b) Other loans and advances		
i) From bank	-	-
ii) From Others	-	-
	<b>93,077.00</b>	<b>96,790.00</b>
<b>Note 20</b>		
<b>Non Current financial Liabilities - Provisions</b>		
Provision for employee benefits	534.71	454.53
	<b>534.71</b>	<b>454.53</b>
<b>Note 21</b>		
<b>Other non-current financial liabilities</b>		
Retention money	50.00	54.83
	<b>50.00</b>	<b>54.83</b>
<b>Note 22</b>		
<b>Current Financial Liabilities - Borrowings</b>		
<b>Secured</b>		
i) From Banks	71,214.29	57,195.38
ii) From others	-	-
	<b>71,214.29</b>	<b>57,195.38</b>

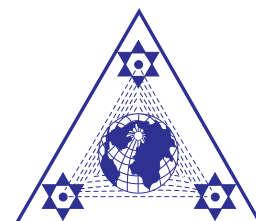
- (i) Secured Loan From bank is raised against security of the assets which are as follows.
- (a) Term Loan - Secured against 1st Charge on the Property Secured at MIDC Mahad , Personal guarantee of the directors and Corporate guarantee of the company.
- (b) Cash Credit - Secured against Hypothecation 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
- (g) Stock and Book debts statement submitted to the Bank on monthly basis are in agreement with Books of Accounts.

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**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 23</b>		
Trade Payable		
(a) Outstanding dues of Micro and Small Enterprise	6,895.43	5,787.13
(b) Others	1,41,653.36	68,627.82
	<b>1,48,548.79</b>	<b>74,414.95</b>

**Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years**

**AS AT MARCH 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,895.43	-	-	-	6,895.43
(ii) Others	1,40,384.56	72.99	628.44	567.37	1,41,653.36
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,47,279.99</b>	<b>72.99</b>	<b>628.44</b>	<b>567.37</b>	<b>1,48,548.79</b>

**AS AT MARCH 2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,787.13	-	-	-	5,787.13
(ii) Others	63,429.66	4,268.86	699.59	229.71	68,627.82
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>69,216.79</b>	<b>4,268.86</b>	<b>699.59</b>	<b>229.71</b>	<b>74,414.95</b>

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 24</b>		
<b>Current - Other financial liabilities</b>		
Accrued expenses	1,002.53	1,320.03
Other deposit	-	-
	<b>1,002.53</b>	<b>1,320.03</b>
<b>Note 25</b>		
<b>Other current liabilities</b>		
Statutory dues payable	-	-
Advance from customers	-	-
Sundry advances	87.20	182.59
	<b>87.20</b>	<b>182.59</b>

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**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 26</b>		
<b>Current Tax Liabilities</b>		
Provision for Tax	5,852.55	430.71
	<b>5,852.55</b>	<b>430.71</b>
<b>Note 27</b>		
<b>Revenue from Operations</b>		
Sales of products	5,67,119.39	3,25,858.98
Less : Trade discount, Returns, Rebate etc.,	1,640.79	4,718.08
	<b>5,65,478.60</b>	<b>3,21,140.90</b>
<b>Note 28</b>		
<b>Other Income</b>		
Interest income on :		
– Deposits with banks	27.01	113.18
Inter corporate loan	600.00	627.80
Interest on Income Tax Refund	36.07	24.63
Claim Received	–	230.21
Sundry credit balances Written off	5.22	31.46
Freight Charges on Sales received	–	5.00
Dividend Received	233.19	155.96
Short term capital gain	–	99.42
Long term capital gain	–	983.55
Exchange Rate Difference on Commission	–	32.02
	<b>901.48</b>	<b>2,303.22</b>
<b>Note 29</b>		
<b>Cost of materials consumed</b>		
Opening stock	534.82	534.82
Add: Purchases	–	–
	<b>534.82</b>	<b>534.82</b>
Less: Closing stock	–	534.82
	<b>534.82</b>	<b>–</b>
<b>Note 30</b>		
<b>Purchase of stock-in-trade (Traded goods)</b>		
Less : Trade discount, Returns, Rebate etc.,	4,83,537.19	2,72,959.42
	766.50	2,233.49
	<b>4,82,770.69</b>	<b>2,70,725.93</b>
<b>Note 31</b>		
<b>Changes in inventories of stock-in-trade</b>		
Particulars		
Opening Inventory		
Stock in Trade	18,210.25	18,138.03
	<b>18,210.25</b>	<b>18,138.03</b>
Closing Inventory		
Stock in Trade	21,838.05	18,210.25
	<b>21,838.05</b>	<b>18,210.25</b>
Changes in inventory	<b>(3,627.80)</b>	<b>(72.22)</b>

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**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Particulars	(Amount in Thousands)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 32</b>		
<b>Employee benefit expense</b>		
Salaries, wages and bonus	11,389.76	9,348.67
Contributions to - "Provident fund"	103.60	88.23
Other funds	36.04	27.92
Staff welfare expenses	174.06	146.54
Provision for gratuity	80.18	56.96
	<b>11,783.64</b>	<b>9,668.31</b>
<b>Note 33</b>		
<b>Finance cost</b>		
Interest expenses	18,854.72	14,045.91
Other Borrowing cost	230.47	251.98
	<b>19,085.18</b>	<b>14,297.89</b>
<b>Note 34</b>		
<b>Other Expenses</b>		
Freight, Forward and transportation charges (net)	13,882.35	9,962.94
Electricity	610.58	539.11
Repairs and Maitenance :	2,051.47	1,370.89
Insurance	439.59	433.54
Rates and taxes (net of reversals)	2,477.42	1,804.20
Stock Exchange Listing fees	410.00	410.00
Travelling and conveyance	1,211.66	1,068.56
Legal and professional	1,617.25	1,465.43
Communication	221.72	223.77
Payment to auditor	161.00	181.00
Printing and stationary	176.38	139.98
Sales promotion	1,152.49	201.15
Advertisement	164.77	142.59
Commission	3,819.70	3,109.43
Postage and courier	59.47	62.89
Internet Expenses	145.00	145.00
Bank charges	99.88	126.92
Director Sitting Fees	325.00	245.00
Custom Duty	314.42	39.15
Books, Periodicals & Membership	793.63	648.81
Motor Vehicle Expenses	989.97	615.39
Designing & Development	66.13	-
Miscellaneous expenses	1,918.14	1,248.84
Portfolio Managment expenses	-	228.55
	<b>33,108.02</b>	<b>24,413.16</b>

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**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	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>i. Profit attributable to equity holders</b> (Amount in Thousands)		
Profit attributable to equity holders of the parent for basic and diluted EPS	14,306.11	3,348.96
	<b>14,306.11</b>	<b>3,348.96</b>
<b>ii. Weighted average number of ordinary shares</b>		
Issued ordinary shares	33,57,50,000	33,57,50,000
Add/(Less): Effect of shares issued/ (bought back)	-	-
<b>Weighted average number of shares at March 31 for basic and diluted EPS</b>	<b>33,57,50,000</b>	<b>33,57,50,000</b>
<b>iii. Basic and diluted earnings per share (Rs) (Adjusted)</b>	<b>0.04</b>	<b>0.01</b>

**Note:**

During the year the company has carried out subdivision/ stock split of shares, one share of Face value of Rs. 10 each fully paid up is subdivided into 5 shares of Face value of Rs. 2 each fully paid. Due to above corporate action number of equity shares has been increased from 6,71,50,000 to 33,57,50,000 and accordingly current year and previous year EPS has been calculated on weighted average number of equity shares i.e. 33,57,50,000.

**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 a Risk Management 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 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

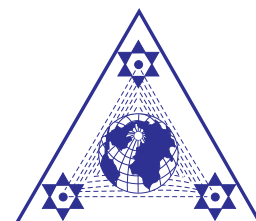


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securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, 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.

**iii. 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 2022 are presented below.

(Amount in Thousands)

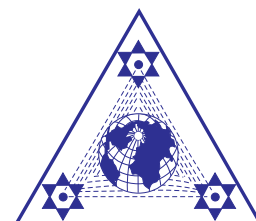
March 31, 2022	Carrying amount					Fair value			
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial assets</b>									
Investments		-	-	35,944.58	35,944.58	-	-	-	-
Other non-current financial assets	6	-	-	376.72	376.72	-	-	-	-
Current Financial assets					-				-
Trade receivables	11	-	-	1,70,472.60	1,70,472.60	-	-	-	-
Cash and cash equivalents	12	-	-	4,443.73	4,443.73	-	-	-	-
Other bank balances	13	-	-	673.37	673.37	-	-	-	-
Loans	14	-	-	5,945.19	5,945.19	-	-	-	-
		-	-	<b>2,17,856.19</b>	<b>2,17,856.19</b>	-	-	-	-
<b>Non-Current Financial liabilities</b>									
Borrowings	19	-	-	93,077.00	93,077.00	-	-	-	-
<b>Current Financial liabilities</b>					-				-
Borrowings	22	-	-	71,214.29	71,214.29	-	-	-	-
Trade payables	23	-	-	1,48,548.79	1,48,548.79	-	-	-	-
Other current financial liabilities	24	-	-	1,002.53	1,002.53	-	-	-	-
		-	-	<b>3,13,842.61</b>	<b>3,13,842.61</b>	-	-	-	-

**NOTES TO  
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For the Year Ended March 31, 2022



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**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 31st March 2021 are presented below.

(Amount in Thousands)

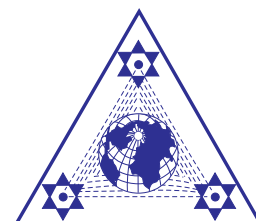
March 31, 2021	Carrying amount					Fair value			
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Financial assets</b>									
Investments		-	-	31,673.95	31,673.95	-	-	-	
Other non-current financial assets	6	-	-	411.67	411.67	-	-	-	-
<b>Current Financial assets</b>									
Trade receivables	11	-	-	73,536.51	73,536.51	-	-	-	-
Cash and cash equivalents	12	-	-	1,210.10	1,210.10	-	-	-	-
Other bank balances	13	-	-	646.36	646.36	-	-	-	-
Loans	14	-	-	5,617.33	5,617.33	-	-	-	-
		-	-	<b>1,13,095.92</b>	<b>1,13,095.92</b>	-	-	-	-
<b>Non-Current Financial liabilities</b>									
Borrowings	19	-	-	96,790.00	96,790.00	-	-	-	-
<b>Current Financial liabilities</b>									
Borrowings	22	-	-	57,195.38	57,195.38	-	-	-	-
Trade payables	23	-	-	74,414.95	74,414.95	-	-	-	-
Other current financial liabilities	24	-	-	1,320.03	1,320.03	-	-	-	-
		-	-	<b>2,29,720.39</b>	<b>2,29,720.36</b>	-	-	-	-

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**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, 2022	As at March 31, 2021
Non- Current borrowing	93,077.00	96,790.00
Current borrowings	71,214.29	57,195.38
Current maturity of long term debt	-	-
<b>Gross debt</b>	<b>1,64,291.29</b>	<b>1,53,985.38</b>
Less : Cash and cash equivalents	4,443.73	1,210.10
Less : Other bank balances	673.37	646.36
<b>Adjusted net debt</b>	<b>1,59,174.19</b>	<b>1,52,128.92</b>
Total Equity	18,41,743.40	18,25,369.75
<b>Adjusted Net debt to Equity ratio</b>	<b>0.09</b>	<b>0.08</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

For the Year Ended March 31, 2022

From the house of



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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**

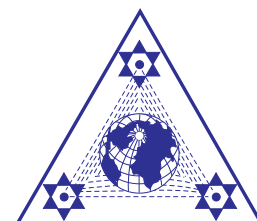
Name of the entity	Country of Incorporation	% of voting power as at March 31, 2022	% of voting power as at March 31, 2021	Net Assets i.e. total assets		Share in profit or loss		Share in other		Share in total	
				As % of consolidated net assets	Amount in Thousands	As % of consolidated profit or loss	Amount in Thousands	As % of consolidated other comprehensive income	Amount in Thousands	As % of consolidated other comprehensive income	Amount in Thousands
Poloqueen Industrial & Fintech Limited	India			98.01	18,27,920.24	98.96	14,159.32	-		76.21	14,159.32
<b>Subsidiaries</b>											
Polo Queen Capital Limited	India	100.00	100.00	1.95	36,428.57	0.79	113.05	100.00	4,270.63	23.60	4,383.68
Polo Queen Solutions Limited	India	100.00	100.00	0.02	448.95	0.12	16.85		-	0.09	16.85
Polo Queen Pharma Trade Industry Limited	India	100.00	100.00	0.02	449.62	0.12	16.89		-	0.09	16.89
<b>Total</b>		-	-	<b>100.00</b>	<b>18,65,247.38</b>	<b>100.00</b>	<b>14,306.11</b>	<b>100.00</b>	<b>4,270.63</b>	<b>100.00</b>	<b>18,576.73</b>
Adjustment arising out of consolidation					(23,500.00)		-				
<b>Total</b>					<b>18,41,747.38</b>		<b>14,306.11</b>		<b>4,270.63</b>		<b>18,576.73</b>

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**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**Note 39 : Consolidated segment wise revenue, results, assets and liabilities for the financial year ended March 31, 2022**

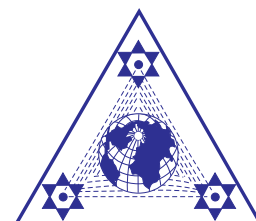
Sr. No.	Particulars	(Amount in Thousands)	
		Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1	<b>Segment Revenue</b>		
	i. Trading	565546.60	321566.39
	ii. Non Banking Financial Business	833.19	1877.73
	iii. Pharma	0.00	0.00
	iv. IT/ITES	0.00	0.00
	<b>Total Segment Revenue</b>	<b>566379.78</b>	<b>323444.12</b>
2	<b>Segment results Profit/(loss) before finance costs and tax from each Segment</b>		
	i. Trading	38583.53	16887.63
	ii. Non Banking Financial Business	432.84	1187.63
	iii. Pharma	22.77	12.56
	iv. IT/ITES	22.82	12.97
	<b>Total Profit/(Loss)before Finance Cost &amp; Tax</b>	<b>39061.95</b>	<b>18100.80</b>
	Less: Finance Cost	19084.89	14297.89
	<b>Total Profit/(Loss) before Tax</b>	<b>19977.07</b>	<b>3802.91</b>
3	<b>Segment Assets</b>		
	i. Trading	2119572.80	2018047.68
	ii. Non Banking Financial Business	41609.58	37243.74
	iii. Pharma	463.71	460.36
	iv. IT/ITES	464.37	460.99
	<b>Total Assets</b>	<b>2162110.46</b>	<b>2056212.77</b>
4	<b>Segment Liabilities</b>		
	i. Trading	320217.56	230694.67
	ii. Non Banking Financial Business	116.01	87.85
	iii. Pharma	14.76	28.26
	iv. IT/ITES	14.76	28.26
	<b>Total Liabilities</b>	<b>320363.09</b>	<b>230839.03</b>
5	<b>Cpital Employed</b>		
	i. Trading	1799355.24	1787353.01
	ii. Non Banking Financial Business	41493.57	37155.89
	iii. Pharma	448.95	432.10
	iv. IT/ITES	449.62	432.73
	<b>Total Capital Employed</b>	<b>1841747.38</b>	<b>1825373.73</b>
	<b>Total Equity &amp; Liabilities</b>	<b>2162110.46</b>	<b>2056212.77</b>

**NOTES TO  
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**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**Note 40. Related party Information**

**A. Names of the Related parties**

**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.**

(Amount in Thousands)

Nature of Transaction	Companies exercising significant influence		Key management personnel		Total	
	(i)		(ii)			
	2022	2021	2022	2021	2022	2021
Interest Paid	-	-	12,401.26	6,974.33	12,401.26	6,974.33
Interest Received	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-
Loan Taken	-	-	1,01,790.38	47,379.71	1,01,790.38	47,379.71
Receipt of loan given	-	-	-	-	-	-
Repayment of loan taken	-	-	1,17,904.64	64,759.04	1,17,904.64	64,759.04
Remuneration to related party	-	-	3,300.00	3,300.00	3,300.00	3,300.00

**C : Loans or Advances outstanding as on the date granted to promoters, directors, KMPs and the related parties**

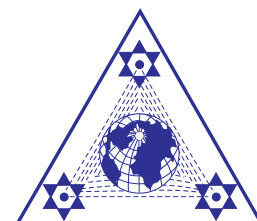
As on the even date no loans or advances are granted to any Promoter, Directors, KMP or other related party.

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**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

**Note 41 : Micro and small enterprise**

(Amount in Thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount due to vendor	6,895.43	5,787.13
Interest due and payable for the year	-	-
Interest accrue and remaining unpaid	-	-
<b>Total</b>	<b>6,895.43</b>	<b>5,787.13</b>

**Note 42 : Financial Ratios**

Ratio	Numerator	Denominator	31-Mar 2022	31-Mar 2021	Variance in %
Current Ratio	Current Assets	Current Liabilities	0.91	0.74	23.95%
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.09	0.08	5.20%
Debt Service Coverage Ratio	Earnings Available for Debt Services	Interest + Installments	2.15	1.24	73.00%
Return on Equity Ratio	Net Profit after Tax	Equity Shareholders Fund	0.78%	0.12%	532.59%
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.63	4.48	3.43%
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	4.77	4.42	7.71%
Net capital turnover ratio	Revenue from Operation	Net Assets	0.31	0.18	73.62%
Net profit ratio	Net Profit after Tax	Sales	3.53%	0.83%	324.92%
Return on Capital employed	Earning before interest and Tax	Capital Employed	2.12%	0.93%	128.06%
Return on investment	Profit after Tax	Investments	0.74%	0.12%	534.25%

**Note 43 :** 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 44 :** There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

**Note 45 :** 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 28, 2022

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  
WHOLE TIME DIRECTOR & CFO  
(DIN - 06725206)