



N. K. JALAN & CO.  
Chartered Accountants.

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**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF POLO QUEEN CAPITAL LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of POLO QUEEN CAPITAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March, 2017 and its profit and its cash flows for the year ended on that date.

## Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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.
    - iv. The Company has provided proper disclosures in its financial statements in respect of holdings as well as dealings in Specified Bank Notes during the period from 08<sup>th</sup> Nov, 2016 to 30<sup>th</sup> Dec, 2016 and these are in accordance with the books of accounts maintained by the company.

PLACE: MUMBAI  
DATED: 26.05.2017



FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 104019W

(N.K. JALAN) PROPRIETOR  
Membership No.0 11878



#### **Annexure 1 to the Independent Auditors' Report**

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

(i) In respect of its fixed assets:

(a) The company has not yet acquired any fixed asset as it is incorporated in the previous year only.

(ii) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.

(iii) 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.

(iv) 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.

(v) 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, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2017 for a period of more than six months from the date they became payable.

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

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

(vii) The Company has not raised money by way of public issue offer.

(viii) 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.

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

(x) 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.

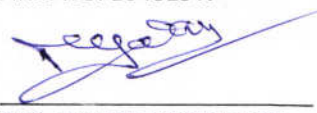
(xi) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting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

- (xii) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company
- (xiii) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

PLACE: MUMBAI  
DATED: 26.05.2017



FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 104019W

  
(N.K. JALAN) PROPRIETOR  
Membership No.0 11878



## **Annexure 2 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 CAPITAL LTD ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the 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 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.

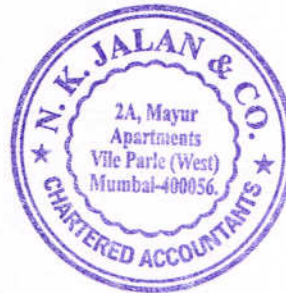
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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<sup>st</sup> March, 2017, 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.

PLACE: MUMBAI  
DATED: 26.05.2017



FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 104019W

(N.K. JALAN) PROPRIETOR  
Membership No.0 11878



**POLO QUEEN CAPITAL LIMITED**  
Balance Sheet as at 31st March, 2017

Particulars		Note No.	From 15th March 2016 to 31st March 2017
			₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital	2	22,500,000
	(b) Reserves and surplus	3	556,106
2	Non-current liabilities		
	(a) Long Term borrowings		-
	(b) Deferred Tax Liability		-
3	Current liabilities		
	(a) Short Term Borrowing		-
	(b) Trade payables		-
	(c) Other current liabilities	4	35,651
	(d) Short-term provisions	5	251,128
	<b>TOTAL</b>		<b>23,342,885</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets		-
	(b) Non-current investments		-
	(c) Long term Loans & advances		-
	(d) Deferred Tax Asset	6	75,374
2	Current assets		
	(a) Inventories		-
	(b) Trade receivables		-
	(c) Cash and cash equivalents	7	23,143,425
	(d) Short-term loans and advances	6	124,086
	(e) Other Current assets		-
	Notes To Balance Sheet and Statement Of Profit and Loss	1 - 16	
	<b>TOTAL</b>		<b>23,342,885</b>

As per our report Of Even Date  
For N. K. JALAN & CO.  
Chartered Accountants

Firm Reg No : 104019 W

CA N.K JALAN  
PROPRIETOR  
Mem. No. 011878

Place : Mumbai  
Date : 26.05.2017



For POLO QUEEN CAPITAL LIMITED

PRABHAS SANGHAI  
DIRECTOR  
(DIN - 00302947)

UDIT SANGHAI  
DIRECTOR  
(DIN - 06725206)

RAHUL SANGHAI  
DIRECTOR  
(DIN - 00181745)



**POLO QUEEN CAPITAL LIMITED**

Statement of Profit and Loss for the year ended 31 March, 2017

Particulars		Note No.	From 15th March 2016 to 31st March 2017
			₹
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)			-
Less: Excise duty			-
Revenue from operations (net)			-
2 Other income	9		1,240,839
3 Total Revenue (1+2)			1,240,839
4 Expenses			
(a) Purchases of stock-in-trade			-
(b) Cost of Material Consumed			-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			-
(d) Employee benefits expense			-
(e) Financial Expenses			-
(f) Depreciation and amortisation expense			-
(g) Other expenses	10		102,429
Total expenses			102,429
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)			1,138,410
Extraordinary items:	11		406,550
Profit Before Tax			731,860
6 Tax expense:			
(a) Current tax expense			251,128
(b) Deferred tax liability / (asset)			(75,374)
7 Profit / (Loss) from continuing operations			556,106
8 Profit / (Loss) for the year			556,106
Notes To Balance Sheet and Statement Of Profit and Loss	1 - 16		

As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104019 W

CA N. K. JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

Date : 26.05.2017



For POLOQUEEN CAPITAL LIMITED

PRABHAS SANGHAI

DIRECTOR

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(DIN - 06725206)

RAHUL SANGHAI

DIRECTOR

(DIN - 00181745)





**POLO QUEEN CAPITAL LIMITED**  
Cash Flow Statement for the year ended 31st March, 2017

Particulars	From 15th March 2016 to 31st March 2017
	₹
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Profit before tax	731,860
Adjustments for:	
Depreciation and amortisation expense	-
Interest paid	-
Operating Profit before Working Capital changes	731,860
Changes in assets and liabilities	
Increase/(Decrease) in Trade Payables	-
Increase/(Decrease) in Other Current Liabilities	35,651
Increase/(Decrease) in Short Term Provisions	-
Decrease/ (Increase) in Trade Receivables	-
Decrease/(Increase) in Inventories	-
Decrease/(Increase) in Other Current Assets	-
(Increase)/Decrease in Short Term Loans & Advances	(124,086)
<b>Cash Generated From Operations</b>	643,425
Income taxes paid	
<b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>	643,425
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of tangible assets	-
Purchase of Investment	-
Long Term Loans & Advances	-
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Issue of Share Capital	22,500,000
Increase/(Decrease) in short term borrowings	-
Long term borrowings	-
Interest Paid	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	22,500,000
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	23,143,425
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	23,143,425

As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104019 W

CA N K JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

Date : 26.05.2017



For POLOQUEEN CAPITAL LIMITED

PRABHAS SANGHAI

DIRECTOR

(DIN - 00302947)

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(DIN - 06725206)

RAHUL SANGHAI

DIRECTOR

(DIN - 00181745)



## POLO QUEEN CAPITAL LIMITED

Accompanying notes to the financial statements for the year ended 31<sup>st</sup> March, 2017

Company Overview: Polo Queen Capital Limited is a subsidiary of Polo Queen Industrial and Fintech Limited. The Company has not commenced any commercial activity. Statement of Profit & Loss has been prepared since the Company has incurred only minor Corporate / Administrative expenses.

### **1. SIGNIFICANT ACCOUNTING POLICIES**

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

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.

#### **(ii) Use Of Estimates:-**

The presentation of financial statements in conformity with the generally accepted accounting principal requires estimates and assumptions to be made. That affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

#### **(iii) Provision:-**

A provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are determined based on management estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

#### **(iv) Treatment Of Contingent Liabilities:-**

Contingent liabilities are disclosed by way of notes. Provision is made in the accounts for those liabilities which are likely to materialize after the year end till the finalization of accounts and having effect on the position stated in the balance sheet as at the year end.



(v) **Taxation:-**

Provision for taxation has been made in accordance with the rates of Income Tax Act, 1961 prevailing for the relevant assessment year.

(vi) **Deferred Taxation:-**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

(vii) **Revenue Recognition:-**

Sales are recognized, net of returns and trade discounts, on dispatch of goods to Customers and are reflected in the accounts at gross realizable value i.e. Inclusive of excise duty & Forwarding Charges.

Interest income is recognized on time proportion basis.

Dividend income is recognized on receipt basis.

(viii) **Impairment of Assets:-**

The Company assess whether there is any indication that any assets may be impaired at the balance sheet date. If any indication exists, the company estimates the recoverable amount and an impairment loss is recognized in the accounts, to the extent the carrying amount exceeds the recoverable amount.

## 2. Share capital

Particulars	From 15th March 2016 to 31st March 2017	
	Number of shares	₹
(a) Authorised Equity shares of ₹ 10 each	2,500,000	25,000,000
(b) Issued Equity shares of ₹ 10 each	2,250,000	22,500,000
(c) Subscribed and fully paid up Equity shares of ₹ 10 each	2,250,000	22,500,000
<b>Total</b>	<b>2,250,000</b>	<b>22,500,000</b>

Reconciliation Statement		From 15th March 2016 to 31st March 2017
No. of the share at beginning of the year		2,000,000
Add: Share issued during the year		250,000
<b>No. of the share at the End of the year</b>		<b>2,250,000</b>

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	From 15th March 2016 to 31st March 2017	
	Number of shares held	% holding in that class of shares
Equity shares Holding		
POLOQUEEN INDUSTRIAL AND FINTECH LTD	2,250,000	100.0000%

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

ii) Shares are issued to POLOQUEEN INDUSTRIAL AND FINTECH LTD, holding company and its nominee.

## 3. Reserves and surplus

Particulars	From 15th March 2016 to 31st March 2017
	₹
(a) Surplus / (Deficit) in Statement of Profit and Loss	
Opening balance	
Add: Profit / (Loss) for the year	556,106
Add/(Less): Tax adjustments relating to prior years	
Closing balance	556,106
<b>Total</b>	<b>556,106</b>



#### 4. Other Current Liabilities

Particulars	From 15th March 2016 to 31st March 2017
	₹
Duties & Taxes	3,100
Other Payables	32,551
<b>Total</b>	<b>35,651</b>

#### 5. Short-term provisions

Particulars	From 15th March 2016 to 31st March 2017
	₹
(a) Provision - Tax:	
(i) Provision for tax (A.Y.17-18)	251,128
<b>Total</b>	<b>251,128</b>

#### 6. Deferred Tax Liabilities / Assets (net)

In accordance with the Accounting Standard 22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, Deferred tax assets and liabilities should be recognized for all timing differences in accordance with the said standard.

The tax effect of temporary timing differences during the year that have resulted in deferred tax assets / liabilities are given below.

	From 15th March 2016 to 31st March 2017
	₹
(A)	
(a) Preliminary Expenses Balance as per Companies Act	-
(b) Preliminary Expenses Balance as per Income Tax Act	243,930
Difference	243,930
Deferred Tax Assets @ 30.9%	75,374
Deferred Tax Asset on Merger (Sec 35DD) expenses	-
Total Deferred Tax Asset	75,374
less: Opening Deferred Tax Liability	-
less: Opening Deferred Tax Assets	-
Net Deferred Tax Assets	75,374
Recognized in P & L	75,374

7. Cash and cash equivalents

Particulars	From 15th March 2016 to 31st March 2017
	₹
(a) Cash on hand	964
(b) Cheques, drafts on hand	-
(c) Balances with banks	
(i) In current accounts	1,005,587
(ii) In fixed deposit	22,136,874
<b>Total</b>	<b>23,143,425</b>

8. Short-term loans and advances

Particulars	From 15th March 2016 to 31st March 2017
	₹
(A) Advance recoverable in cash or in kind or for value to be received	-
(B) Payment of tax( TDS on Interest )	124,086
(C) Excise Duty and Sales tax recoverable	-
(D) Other Loan and Advances	-
(E) Advances for Capital Assets	-
Less: Provision for other doubtful loans and advances	-
<b>Total</b>	<b>124,086</b>

9. Other income

Particulars	From 15th March 2016 to 31st March 2017
	₹
Compensation Received	-
SAD Claim	-
Dividend Received	-
Miscellaneous Income	-
Interest income	1,240,839
<b>Total</b>	<b>1,240,839</b>

10. Other expenses

Particulars	From 15th March 2016 to 31st March 2017
	₹
Bank Charges	172
Books, Periodicals & Membership	34,952
Legal & Professional Expenses	5,750
Misc. Expenses	1,540
Repairs & Maintenance	3,450
Stamp Duty Paid on Allotment	20,000
Payment to Auditors	35,650
Demat Charges	915
<b>Total</b>	<b>102,429</b>
<b>Notes: (i)</b>	<b>From 15th March 2016 to 31st March 2017</b>
Particulars	From 15th March 2016 to 31st March 2017
	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):	
As auditors - Statutory audit	35,650
As auditors - Tax audit	
As auditors - Vat audit	
For other matters	

11. Extraordinary items

Particulars	From 15th March 2016 to 31st March 2017
	₹
Incorporation Expenses	406550
<b>Total</b>	<b>406,550</b>



Note 12 Earning Per Share				
Detail Calculation of Earning Per Share (EPS) as follows:				₹
	Net Profit	556106		
	Exisitng No. of Shares	2250000		
	Total No. of Shares	2250000		
a) Basic EPS	=	$\frac{\text{Net Profit}}{\text{Weighted Average No. of Shares}}$	= $\frac{556106}{2250000}$	= 0.25
b) Diluted EPS	=	$\frac{\text{Net Profit}}{\text{Weighted Average No. of Shares}}$	= $\frac{556106}{2250000}$	= 0.25

Basic EPS & Diluted EPS are same since there are no shares as on the Balance Sheet date which are pending to be allotted.

**Note 13 : Related party Disclosure****1. Relationships****a Enterprises in which Key Management Personnel have significant Influence**

Polo Queen Industrial and Fintech Ltd

**b Key Management Personnel and their relatives**

- |                   |          |
|-------------------|----------|
| 1 Rahul Sanghai   | Director |
| 2 Prabhas Sanghai | Director |
| 3 Udit Sanghai    | Director |

**2. Amount involved for parties referred in 1 (a) and 1 (b)**

Nature of Transactions	Referred in	Referred in
	1(a)	1(b)
	From 15th March 2016 to 31st March 2017	From 15th March 2016 to 31st March 2017
Salary & Director Remuneration	-	-
Compensation Charges	-	-
Interest Paid	-	-
Loan Taken	426,550	-
Loan Repaid	426,550	-

**Note 14: Details of Specified Bank Notes (SBN) held and transacted during the period 08th Nov, 2016 to 30th Dec, 2016**

	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	-	21,571	21,571
( + ) Permitted receipts	-	-	-
( - ) Permitted payments	-	21,563	21,563
( - ) Amount deposited in Banks	-	-	-
Closing Cash in Hand as on 30.12.2016	-	8	8

\* Permitted receipts include amount withdrawn from bank.

Note 15. Financial Statements of the Company have been prepared for a period exceeding 12 months i.e from 15th March 2016 to 31st March 2017.

Note 16. This is the first year of operation and hence previous year's figures are not applicable.

As per our report Of Even Date  
For N. K. JALAN & CO.  
Chartered Accountants  
Firm Reg No : 104019/W

CA N K JALAN  
PROPRIETOR  
Mem. No. 011878

Place : Mumbai  
Date : 26.05.2017



For POLOQUEEN CAPITAL LIMITED

PRABHAS SANGHAI  
DIRECTOR  
(DIN - 00302947)

UDIT SANGHAI  
DIRECTOR  
(DIN - 06725206)

RAHUL SANGHAI  
DIRECTOR  
(DIN - 00181745)

