



## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Off : 303/4/ 5, A to Z Industrial Premises, G. K. Marg, Lower Parel (W),  
Mumbai - 400 013 (INDIA)  
CIN NO. L72200MH1984PLC094539

May 28, 2025

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**Scrip Code: 540717**

**Metropolitan Stock Exchange of India Ltd**

Vibgyor Towers, 4<sup>th</sup> Floor,  
Plot No.C-62, G- Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400098

**Symbol: PQIF**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held today i.e. Wednesday, May 28, 2025**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Further to our intimation dated May 22, 2025 and pursuant to Regulation 30 of SEBI Listing Regulations, we wish to inform you that the Board of Directors of Polo Queen Industrial and Fintech Limited ("the Company") at its meeting held today i.e. Wednesday, May 28, 2025, *inter-alia*:

1. considered and approved the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2025. A copy of the said Financial Results together with the Auditors' Report for the quarter and financial year ended March 31, 2025 are enclosed herewith as **Annexure I**.
2. approved the re-appointment of Mr. Janak Mehta, Chartered Accountant as an Internal Auditor of the Company for the financial year 2025-2026. Brief details are enclosed as **Annexure II**.
3. approved the re-appointment of M/s. Dipti Nagori & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the period of five years effective from the financial year 2025-26 till 2029-30 subject to the approval of the shareholders in the ensuing General Meeting. Brief details are enclosed as **Annexure III**.
4. approved the re-designation of Mr. Prabhas Jiwanram Sanghai (DIN: 00302947) from Non-Executive Non-Independent Director to an Executive Director for the period of 3 (three) years with immediate effect. Brief profile of the Director is attached herewith as **Annexure IV**.
5. approved the authorization of Mr. Prabhas Jiwanram Sanghai (DIN: 00302947) and Mr. Umesh Kumar Agarwalla (DIN: 00231799) for the purpose of determining materiality of an event and to make disclosures to stock exchange(s) under regulation 30(5) of SEBI Listing Regulations. Details of the same are enclosed as **Annexure V**.

The details in relation to above, as required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is provided the annexures herein below.



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

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The meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 7:00 p.m.

We request you to kindly take the same on record.

Thanking you,  
For **Polo Queen Industrial and Fintech Limited**

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**Umesh Kumar Agarwalla**  
**Whole Time Director**  
**DIN: 00231799**  
Encl: A/a



STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. In Lacs)

Sr No.	PARTICULARS	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Revenue										
	a Revenue from Operations	1,423.41	1,717.06	2,646.58	8,042.07	6,844.03	1,423.41	1,717.06	2,646.58	8,042.07	6,844.03
	b Other Income	11.03	0.27	7.01	13.03	7.01	21.31	20.07	157.79	115.75	220.21
2	Total Revenue	1,434.44	1,717.33	2,653.59	8,055.10	6,851.04	1,444.72	1,737.13	2,804.37	8,157.82	7,064.24
	Expenses										
	a Cost of material consumed	12.94	1.77	22.43	119.33	22.43	12.94	1.77	22.43	119.33	22.43
	b Purchase of Stock in Trade	1,029.77	1,261.25	2,221.56	6,163.26	5,439.05	1,029.77	1,261.25	2,221.56	6,163.26	5,439.05
	c Changes in inventories of finished goods, work-in-progress & stock-in-trade	(6.88)	(16.16)	61.54	(23.85)	(16.17)	(6.88)	(16.16)	61.54	(23.85)	(16.17)
	d Employee Benefit Expenses	116.83	109.60	146.89	458.04	318.74	116.83	109.60	146.89	458.04	318.74
	e Finance Cost	34.76	39.06	39.82	156.17	152.61	34.96	39.27	45.10	159.42	170.25
	f Depreciation and amortization expenses	7.71	7.66	6.24	28.40	24.78	7.72	7.66	6.24	28.41	24.78
	g Other Expenses	161.63	236.23	126.79	878.76	726.21	162.19	236.58	127.58	880.97	728.16
3	Total Expenses	1,356.76	1,639.41	2,625.27	7,780.11	6,667.65	1,357.53	1,639.97	2,631.34	7,785.58	6,687.24
	Profit/(Loss) before Exceptional Items and Tax(1-2)	77.68	77.92	28.32	274.99	183.39	87.19	97.16	173.03	372.24	377.00
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	77.68	77.92	28.32	274.99	183.39	87.19	97.16	173.03	372.24	377.00
6	Tax Expenses										
7	Current Tax	24.59	25.48	7.58	83.28	50.72	22.72	28.73	26.35	98.45	83.09
	Deferred Tax	0.12	-	0.28	0.12	0.28	0.12	-	0.28	0.12	0.28
	Tax adjustment of earlier year	1.47	-	6.16	6.73	6.16	1.42	-	6.20	9.81	6.20
8	Total Tax Expenses	26.18	25.48	14.02	90.13	57.16	24.26	28.73	32.83	108.38	89.57
9	Profit (Loss) for the period (5-6)	51.50	52.44	14.30	184.86	126.23	62.93	68.43	140.20	263.86	287.43
10	Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	(133.20)	(30.27)	(48.76)
11	Total Other Comprehensive Income	51.50	52.44	14.30	184.86	126.23	62.93	68.43	7.00	233.59	238.67
12	Net Profit/(loss) attributable to										
	a) Owners of Company	-	-	-	-	-	62.93	68.43	140.20	263.86	287.43
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
13	Other Comprehensive income attributable to										
	a) Owners of Company	-	-	-	-	-	-	-	(133.20)	(30.27)	(48.76)
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
14	Total Comprehensive income attributable to										
	a) Owners of Company	-	-	-	-	-	62.93	68.43	7.00	233.59	238.67
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
15	Paid-up Equity Share Capital (Face Value of Rs. 2 per share)	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00
16	Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year				9,760.60	9,576.23				10,022.14	9,758.78
17	Earnings Per Share (EPS) (of Rs.2/- each)(Adjusted not annualised)										
	i) Basic EPS	0.02	0.02	0.00	0.06	0.04	0.02	0.02	0.04	0.08	0.09
		Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	ii) Diluted EPS	0.02	0.02	0.00	0.06	0.04	0.02	0.02	0.04	0.08	0.09
		Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised

Notes 1. The above unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 28, 2025. The said results have been subjected to a audit by the Company's statutory auditors. The Statutory auditors:

- The financial results are in accordance with the accounting policies followed by the company in preparation of its statutory accounts.
- The company does not have any Exceptional Items to report for the above period.
- Previous period's figures have been regrouped, wherever necessary, to conform to current period classification.
- There were no 'Non-controlling interest' in the Group on any of the reporting periods presented above.

For and on behalf of Board of Directors of  
Polo Queen Industrial and Fintech Limited

Prashas Sanghai  
Chairperson  
DIN:00302947





# POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Office : 304, A-Z Industrial Premises, G. K. Marg, Lower Parel, Mumbai- 400 013

CIN No. L72200MH1984PLC094539

Tel: 022-45370000/66615901 Email: info@poloqueen.com Website: www.poloqueen.com

From the house of



## Statement of Assets and Liabilities for the Financial Year ended March 31, 2025

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at current Year end	As at current Year end	As at current Year end	As at current Year end
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	18340.62	18342.11	18340.62	18342.11
(b) Capital Work in process	778.35	778.35	778.35	778.35
(c) Intangible assets	5.07	5.32	5.07	5.32
(d) Financial Assets				
i) Investments in Subsidiaries	260.00	235.00	0.00	0.00
ii) Other Investments	-	-	0.00	146.78
iii) others	2.67	2.95	2.67	2.95
iv) Loans			749.14	561.06
(e) Deferred tax assets (net)	4.30	4.42	4.30	4.42
(f) Other non-current assets	213.55	240.02	0.00	0.00
(g) Non- Current Tax Assets (Net)	0.15	15.77	0.15	15.77
<b>Total non-current assets</b>	<b>19604.71</b>	<b>19623.94</b>	<b>19880.30</b>	<b>19856.76</b>
<b>2 Current assets</b>				
(a) Inventories	262.06	259.87	262.06	259.87
(b) Financial assets:				
i) Trade Receivables	1555.12	837.98	1555.12	837.98
ii) Cash and cash equivalents	35.87	60.63	37.39	61.04
iii) Bank Balance Other than (ii) above	0.00	7.53	0.00	7.53
iv) Loans	1.84	3.13	1.84	3.13
(c) Other current assets	39.17	34.06	39.21	121.72
(d) Current Tax Assets (Net)	9.66	9.05	17.30	13.02
<b>Total current assets</b>	<b>1903.72</b>	<b>1212.25</b>	<b>1912.92</b>	<b>1304.29</b>
<b>Total Assets</b>	<b>21508.43</b>	<b>20836.19</b>	<b>21793.22</b>	<b>21161.05</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	6715.00	6715.00	6715.00	6715.00
(b) Other Equity	12103.96	11919.10	12365.50	12131.92
	<b>18818.96</b>	<b>18634.10</b>	<b>19080.50</b>	<b>18846.92</b>
Non Controlling Interest			-	-
<b>Total Equity</b>	<b>18818.96</b>	<b>18634.10</b>	<b>19080.50</b>	<b>18846.92</b>
<b>LIABILITIES</b>				
<b>1 Non-current liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	606.01	679.36	612.34	757.53
b) Provisions	4.08	3.59	4.08	3.59
c) Other non Current Liabilities	15.00	0.00	15.00	0.00
<b>Total non-current liabilities</b>	<b>625.09</b>	<b>682.95</b>	<b>631.42</b>	<b>761.12</b>
<b>2 Current Liabilities</b>				
(a) Financial liabilities				
i) Borrowings	473.75	706.69	473.75	706.69
ii) Trade Payables				
Dues of micro enterprise and small enterprise	512.58	225.98	512.58	225.98
Dues of creditor other than micro enterprise & small enterprise	923.88	458.03	925.63	459.53
iii) Other financial liabilities	69.33	54.18	69.33	54.18
(b) Other Current liabilities	1.56	23.54	1.56	23.54
(c) Current Tax Liabilities	83.28	50.72	98.45	83.09
<b>Total current liabilities</b>	<b>2064.38</b>	<b>1519.14</b>	<b>2081.30</b>	<b>1553.01</b>
<b>Total Equity and Liabilities</b>	<b>21508.43</b>	<b>20836.19</b>	<b>21793.22</b>	<b>21161.05</b>

For and on behalf of Board of Directors of  
Polo Queen Industrial and Fintech Limited

Prabhas Sanghai  
Chairperson  
DIN:00302947

Place: Mumbai  
Date: 28.05.2025

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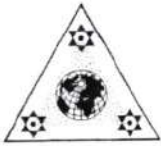
From the house of

**Audited (Standalone and Consolidated) Cash Flow Statement for the Financial Year ended March 31, 2025**

(Rs. In Lacs)

PARTICULARS	Standalone		Consolidated	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	274.99	183.38	372.24	377.00
Adjustments to reconcile profit before tax to cash provided by operating activities				
Depreciation and amortisation expense	28.41	24.78	28.41	24.78
Dividend received	0.00	0.00	(0.49)	(3.27)
Long Term gain on Sale of Shares	0.00	0.00	(25.46)	(179.54)
Short Term gain on Sale of Shares	0.00	0.00	(12.67)	(0.73)
Loss on Sale of Fixed Assets	0.00	0.00	0.00	0.28
Provision for expenses	0.49	0.88	0.49	0.88
Interest received	(11.01)	(6.27)	(75.11)	(35.93)
Proceeds from security deposit	0.28	2.17	0.28	2.17
Interest Paid	154.03	149.87	157.28	167.50
Other borrowing cost	2.14	2.74	2.14	2.74
<b>Operating profit before Working Capital Changes</b>	<b>449.33</b>	<b>357.56</b>	<b>447.11</b>	<b>355.88</b>
Changes in assets and liabilities				
(Increase) / Decrease in Inventory	(2.19)	(39.65)	(2.19)	(39.65)
(Increase) / Decrease in Trade receivables	(117.14)	1047.54	(717.14)	1047.54
(Increase) / Decrease in Short term Loans and advances	1.29	(1.77)	1.29	(1.77)
(Increase) / Decrease in Other financial assets	7.53	(0.46)	7.53	(0.45)
(Increase) / Decrease in Other current assets	(5.11)	(2.75)	82.51	(90.32)
Increase / (Decrease) in Short term Borrowings	(232.94)	(25.97)	(232.94)	(25.97)
Increase / (Decrease) in Trade payables	752.46	(960.70)	752.70	(960.11)
Increase / (Decrease) in Other financial liabilities	15.15	(17.06)	15.15	(17.20)
Increase / (Decrease) in Other Current liability	(21.98)	6.36	(21.98)	6.36
Increase / (Decrease) in Other liabilities	0.00	0.00	0.00	0.00
Increase / (Decrease) in Other Assets	0.00	0.00	0.00	0.00
<b>Cash Generated From Operations</b>	<b>246.40</b>	<b>363.11</b>	<b>332.04</b>	<b>274.31</b>
Income taxes paid	42.45	112.02	81.57	115.08
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>203.95</b>	<b>251.09</b>	<b>250.47</b>	<b>159.23</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payment towards Investment	(25.00)	0.00	0.00	0.00
Purchase of Investments	0.00	0.00	0.00	(108.13)
Sale of Investments	0.00	0.00	154.63	410.47
Dividend received	0.00	0.00	0.49	3.27
Purchase of fixed assets	(26.67)	(1.21)	(26.66)	(1.21)
Sale of fixed assets	0.00	0.38	0.00	0.10
Loan and Advances	26.47	(195.35)	(188.08)	(369.87)
Interest received	11.01	6.27	75.11	35.93
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(14.19)</b>	<b>(189.90)</b>	<b>15.49</b>	<b>(29.44)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest paid	(154.03)	(149.87)	(157.28)	(167.50)
Exp Related to Increase in Authorised Capital	15.00	(0.50)	15.00	(0.50)
Borrowing cost	(2.14)	(2.74)	(2.14)	(2.74)
Repayment of Loan	(73.35)	127.26	(145.19)	66.74
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(214.52)</b>	<b>(25.85)</b>	<b>(289.61)</b>	<b>(104.00)</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>(24.76)</b>	<b>35.34</b>	<b>(23.65)</b>	<b>25.79</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>60.63</b>	<b>25.29</b>	<b>61.04</b>	<b>35.25</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>35.87</b>	<b>60.63</b>	<b>37.39</b>	<b>61.04</b>

For and on behalf of Board of Directors of  
Polo Queen Industrial and Fintech LimitedPrabhas Sanghai  
Chairperson  
DIN:00302947Place: Mumbai  
Date: 28.05.2025



# POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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CIN No. L72200MH1984PLC094539

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From the house of



## Consolidated Segment wise Revenue, Results, Assets and liabilities for the quarter and year ended 31st March, 2025

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	<b>Segment Revenue</b>					
	i. Trading	1,423.70	1,717.33	2,647.82	8,044.36	6,845.27
	ii. Non Banking Financial Business	21.02	62.41	156.55	113.46	218.97
	iii. Pharma	-	0.00	0.00	0.00	0.00
	iv. IT/ITES	-	0.00	0.00	0.00	0.00
	<b>Total Segment Revenue</b>	<b>1,444.72</b>	<b>1,779.74</b>	<b>2,804.37</b>	<b>8,157.82</b>	<b>7,064.24</b>
2	<b>Segment results Profit/(loss) before finance costs and tax from each Segment</b>					
	i. Trading	112.44	116.98	68.14	431.16	336.00
	ii. Non Banking Financial Business	8.93	19.69	149.22	100.38	210.74
	iii. Pharma	0.39	(0.11)	0.38	0.06	0.25
	iv. IT/ITES	0.40	(0.13)	0.38	0.07	0.25
	<b>Total Profit/(Loss) before Finance Cost &amp; Tax</b>	<b>122.16</b>	<b>136.43</b>	<b>218.12</b>	<b>531.67</b>	<b>547.25</b>
	Less: Finance Cost	34.96	39.27	45.10	159.42	170.25
	<b>Total Profit/(Loss) before Tax</b>	<b>87.20</b>	<b>97.16</b>	<b>173.02</b>	<b>372.25</b>	<b>377.00</b>
3	<b>Segment Assets</b>					
	i. Trading	21034.88	21,521.12	20361.17	21034.88	20361.17
	ii. Non Banking Financial Business	756.81	770.14	799.49	756.81	799.49
	iii. Pharma	0.77	0.25	0.19	0.77	0.19
	iv. IT/ITES	0.77	0.25	0.20	0.77	0.20
	<b>Total Assets</b>	<b>21,793.23</b>	<b>22,291.76</b>	<b>21,161.05</b>	<b>21,793.23</b>	<b>21,161.05</b>
4	<b>Segment Liabilities</b>					
	i. Trading	2689.47	3,250.30	2202.09	2689.47	2202.09
	ii. Non Banking Financial Business	22.98	23.89	111.56	22.98	111.56
	iii. Pharma	0.13	-	0.24	0.13	0.24
	iv. IT/ITES	0.14	-	0.24	0.14	0.24
	<b>Total Liabilities</b>	<b>2,712.72</b>	<b>3,274.19</b>	<b>2,314.13</b>	<b>2,712.72</b>	<b>2,314.13</b>
5	<b>Capital Employed</b>					
	i. Trading	18,345.41	18,270.82	18,159.08	18,345.41	18,159.08
	ii. Non Banking Financial Business	733.83	746.25	687.93	733.83	687.93
	iii. Pharma	0.64	0.25	(0.05)	0.64	(0.05)
	iv. IT/ITES	0.63	0.25	(0.04)	0.63	(0.04)
	<b>Total Capital Employed</b>	<b>19,080.51</b>	<b>19,017.57</b>	<b>18,846.92</b>	<b>19,080.51</b>	<b>18,846.92</b>
	<b>Total Equity &amp; Liabilities</b>	<b>21,793.23</b>	<b>22,291.76</b>	<b>21,161.05</b>	<b>21,793.23</b>	<b>21,161.05</b>

*[Handwritten signature]*





N. K. JALAN & CO.  
Chartered Accountants.

2-A, Mayur Apartments,  
Dadabhai Cross Road No.3,  
Vile Parle (West),  
Mumbai - 400 056.  
Tele: 31210903/31210904.  
Mobile: 9324114104  
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**Independent Consolidated Auditors Report on the Audit of Quarterly and Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors,  
Polo Queen Industrial & Fintech Limited.

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of **Polo Queen Industrial & Fintech Limited**. (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2025, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entity:
  - Polo queen Capital Limited
  - Polo queen Pharma Limited
  - Polo queen Solution Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

**Basis for Opinion**

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



## **Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results. 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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors. Conclude on the appropriateness





of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 of the Holding Company and such other entities included in consolidated financial results of which we are the independent auditors 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matter

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. 75,680.58/- (in thousands), 503.90/- (in thousands) and 503.74/- (in thousands) as at March 31, 2025 for Polo queen Capital Limited, Polo queen Solution Limited and Polo queen Pharma Limited respectively, Group's share of total revenue (including other income) of Rs. 11,345.88 (in thousands), Rs. 54.47/- (in thousands) and Rs. 54.52/- (in thousands) for Polo queen Capital Limited, Polo queen Solution Limited and Polo queen Pharma Limited respectively and Group's share of total net profit/(loss) before tax of Rs. 9,712.23/- (in thousands), Rs. 6.91/- (in thousands) and Rs. 6.01/- (in thousands) for Polo queen Capital Limited, Polo queen Solution Limited and Polo queen Pharma Limited for the period from April 1, 2024 to March 31, 2025 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.

The Consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter 31<sup>st</sup> December, 2024, of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.



PLACE: MUMBAI  
DATED: 28-05-2025  
UDIN: 25011878BMIBVN8160

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

NAWAL Digitally signed  
KISHOR by NAWAL  
JALAN KISHOR JALAN  
Date: 2025.05.28  
19:09:45 +05'30'

N.K. JALAN (PARTNER)  
Membership No. 011878





N. K. JALAN & CO.  
Chartered Accountants.

2-A, Mayur Apartments,  
Dadabhai Cross Road No.3,  
Vile Parle (West),  
Mumbai - 400 056.  
Tele: 31210903/31210904.  
Mobile: 9324114104  
E-mail: ca@nkjalan.com

**Independent Standalone Auditors Report on the Audit of Quarterly and Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors,  
Polo Queen Industrial & Fintech Limited.

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **Polo Queen Industrial & Fintech Limited.** (the company) for the quarter ended March 31, 2025 (the 'Statement') and year to date results for the period from April 1, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i). are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations in this regard; and
- (ii). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

**Basis for Opinion**

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



## Management's Responsibilities for the Standalone Financial Results

These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter 31<sup>st</sup> December, 2024, of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.



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

NAWAL  
KISHOR  
JALAN

Digitally signed  
by NAWAL  
KISHOR JALAN  
Date: 2025.05.28  
19:08:45 +05'30'

PLACE: MUMBAI  
DATED: 28-05-2025  
UDIN: 25011878BMIBVM7607

N.K. JALAN (PARTNER)  
Membership No. 011878



## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

Mumbai - 400 013 (INDIA)

CIN NO. L72200MH1984PLC094539

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May 28, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**Scrip Code: 540717**

**Metropolitan Stock Exchange of India Ltd**

Vibgyor Towers, 4<sup>th</sup> Floor,  
Plot No.C-62, G- Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400098

**Symbol: PQIF**

Dear Sir/Madam,

**Subject: Dedclaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations")**

Pursuant to Regulation 33(3)(d) of Listing Regulations, we declare that M/s. N. K. Jalan and Co., Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), for Annual Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2025.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,

For **Polo Queen Industrial and Fintech Limited**

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**Umesh Kumar Agarwalla**

**Whole Time Director**

**DIN: 00231799**





## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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CIN NO. L72200MH1984PLC094539

### ANNEXURE II - APPOINTMENT OF INTERNAL AUDITOR

Sr. No.	Particulars	Description
1.	Name	Mr. Janak Mehta, Chartered Accountant
2.	Reason for Change/ Appointment	Re-appointment
3.	Term of Re-appointment	He is re-appointed for the financial year 2025-26
4.	Brief Profile	<p>He is a Practicing Chartered Accountant since July 1997 with over 27 years of experience. He specializes in Income Tax matters for residents and non-residents, e-filing of Income Tax Returns (ITRs) and e-TDS returns, audit services, finance management, and investment planning.</p> <p>He serves as Internal Auditor for various public charitable trusts and companies (both private and listed), Statutory Auditor for private limited companies and co-operative societies, and Tax Auditor for multiple companies and firms. Additionally, he handles company law and corporate compliance, including Director Identification Number (DIN) applications and filings with the Registrar of Companies (ROC).</p> <p>He has conducted concurrent audits for nationalized banks' international branches, private banks, and government companies, along with stock audits for companies and firms on behalf of nationalized banks.</p> <p>He is also experienced in Depository Participant (DP) audits as per NSDL and CDSL guidelines. Mr. Mehta provides specialized advisory services to Foreign Institutional Investors (FIIs) on FEMA regulations and Income Tax matters, including Double Taxation Avoidance Agreements (DTAA). His comprehensive expertise makes him a trusted advisor in taxation, audit, corporate law, and financial compliance.</p>
5.	Disclosure of relationship	He is not related to any Director of the Company.



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CIN NO. L72200MH1984PLC094539

### **ANNEXURE III - APPOINTMENT OF SECRETARIAL AUDITOR**

Sr. No.	Particulars	Description
1.	Name of the Firm	M/s. Dipti Nagori & Associates COP: 9917 Address: 1001, 10th Floor, H-2, Cypress, Highland Gardens, Dhokali, Thane (West), 400608 Mobile No.: +91 9769273759 Email Id: <a href="mailto:csdiptinagori@gmail.com">csdiptinagori@gmail.com</a>
2.	Reason for Change/ Appointment	They are re-appointed as the Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act, 2013 and the rules made thereunder and in accordance with the SEBI Listing Regulations, as amended from time to time.
3.	Term of Appointment	They are re-appointed for the period of five years effective from the financial year 2025-26 to 2029-30, subject to the approval of the shareholders of the Company in the ensuing General Meeting.
4.	Brief Profile	<p>M/s. Dipti Nagori &amp; Associates, founded by Ms. Dipti Rathinagori, a Fellow Member of the Institute of Company Secretaries of India, is a professional firm specializing in corporate law advisory and consultancy.</p> <p>The firm's team comprises qualified Company Secretaries, each equipped with strong technical skills, practical experience, and in-depth domain knowledge, enabling them to deliver tailored solutions to their clients.</p> <p>Ms. Nagori brings extensive experience in advisory services under various corporate laws, including the Companies Act, Securities Laws, Listing Guidelines and Regulations, NBFC Guidelines, and SEBI Rules and Regulations.</p> <p>The firm has consented to act as Secretarial Auditor for companies and is fully qualified and eligible for such appointments as per the requirements of the Companies Act, 2013.</p>
5	Disclosure of relationship	She is not associated or related to any Director or KMP of the Company.





## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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### **ANNEXURE IV – REDESIGNATION OF MR. PRABHAS JIWANRAM SANGHAI (DIN: 00302947) AS AN EXECUTIVE DIRECTOR**

Sr. No.	Particulars	Description
1.	Reason for Change	Re-designation of Mr. Prabhas Jiwanram Sanghai as an Executive Director of the Company
2.	Date of Appointment/ Cessation & Term of Years Appointment	Appointed for the period of 3 (three) years with immediate effect
3.	Brief Profile	Mr. Prabhas Sanghai, a graduate with a B.Tech in Chemical Engineering, has been re-designated as Executive Director of the Company. He brings with him over 39 years of comprehensive experience in the Textile and Chemical industry. Over the course of his career, Mr. Sanghai has consistently demonstrated strong leadership in business development and the successful execution of expansion projects. His deep industry knowledge, coupled with a strategic mindset, positions him effectively to lead the Company's growth initiatives and operational expansion.
4.	Disclosure of relationships between Directors	He is a promoter of the Company and also the immediate relative of Mr. Udit Sanghai, the Whole-Time Director.



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CIN NO. L72200MH1984PLC094539

### ANNEXURE V – CONTACT DETAILS OF THE AUTHORISED PERSON

Sr. No.	Particulars	Details	
1.	Name and Designation	Mr. Prabhas Jiwanram Sanghai	Mr. Umesh Kumar Agarwalla
2.	Email ID	prabhas.sanghai@poloqueen.com	umesh.agarwaal@poloqueen.com
3.	Contact Details	022-45370000	022-45370000