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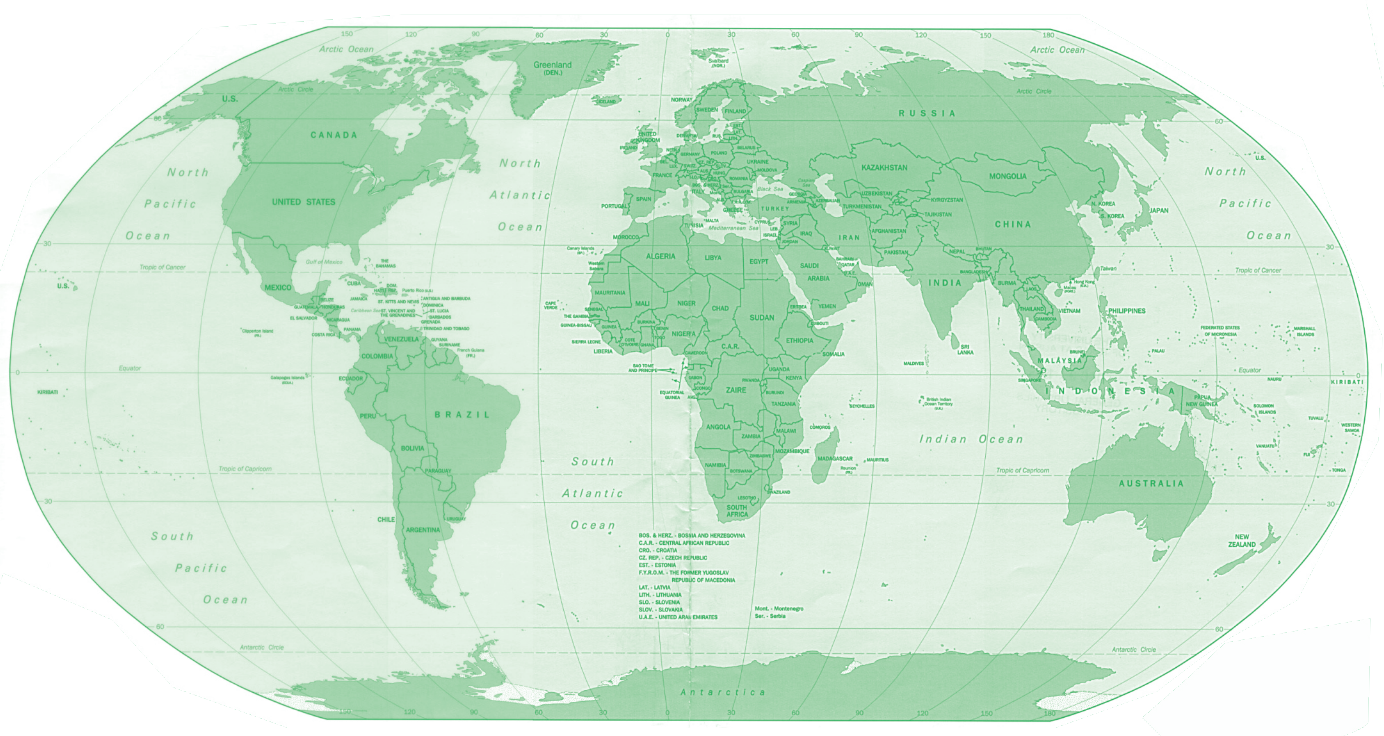

42nd ANNUAL REPORT
2025 - 2026

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

BOARD OF DIRECTORS	:	Mr. Udit P. Sanghai	:	Whole Time Director
		Mr. Umesh Kumar Agarwalla	:	Whole Time Director
		Mr. Prabhas Sanghai	:	Executive Director & Chief Financial Officer
		Mr. Aspi Katgara	:	Non- Executive, Non- Independent Director
		Mr. Natwarlal Gaur	:	Non- Executive, Non- Independent Director
		Mr. Shridatta Haldankar	:	Non- Executive, Independent Director
		Mr. Dattaram Pandurang Shinde	:	Non- Executive, Independent Director
		Mr. Dilip Ravalnath Nadkarni	:	Non- Executive, Independent Director
		Mr. Krishna Babal Kauthankar	:	Non- Executive, Independent Director
		Ms. Anagha Dattatray Joshi	:	Non- Executive, Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER : Ms. Gunjan Kalpesh Sanghavi (Appointed on 04.07.2025 and resigned w.e.f. 06.07.2026)

BANKERS : Central Bank of India

STATUTORY AUDITOR : M/s. N. K. Jalan & Co., Chartered Accountants
2-A, Mayur Apartments, Dadabhai Cross Road No.3,
Vile Parle (West), Mumbai - 400 056.
Tel: 022 31210903/31210904 E-mail: ca.@nkjalan.com

INTERNAL AUDITOR : Mr. 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
E-mail: secretarial@poloqueen.com Website: www.poloqueen.com

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POLOQUEEN™
Ab Jeeto Sabka Dil

Fabric Care

NOTICE

NOTICE is hereby given that the Forty Second Annual General Meeting ("AGM") of the Members of Polo Queen Industrial and Fintech Limited will be held on Monday, September 28, 2026 at 3.00 p.m. (IST) through Video Conference ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Natwarlal Gaur (DIN: 06945450), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Umesh Kumar Agarwalla (DIN: 00231799), who retires by rotation and being eligible, offers himself for re-appointment.

Place : Mumbai
Date : August 10, 2026

304, A to Z Industrial Estate,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400 013.
CIN: L72200MH1984PLC094539
Tel: 022 45370000/66615900
E-mail: secretarial@poloqueen.com
Website: www.poloqueen.com

By the Order of the Board of Directors
Polo Queen Industrial and Fintech Limited
Sd/-
PRABHAS JIWANRAM SANGHAI
Executive Director and Chief Financial Officer
DIN: 00302947

NOTES FOR SHAREHOLDERS' ATTENTION:

1. Since there is no Special Business to be transacted at the Annual General Meeting, the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation), and Secretarial Standard-2 on General Meetings (SS-2) is not applicable.

2. The Ministry of Corporate Affairs ("MCA"), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), has permitted the holding of the AGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ("SEBI"), vide Regulations 36(1) and 44(4) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to members who have registered their email address(es) with the Company or with any depository and the requirement to send proxy forms where AGM is held though electronic mode.

   In compliance with the applicable provisions of the Act, the Listing Regulations and MCA Circulars, the 42nd AGM of the Company is being held through VC/OAVM on Monday, September 28, 2026 at 3.00 p.m. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at 304, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400 013 ("Deemed Venue")

3. Pursuant to the provisions of the Acts and Regulations, 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 National Securities Depository Limited (NSDL) 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 NSDL.

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 AGM through VC/OAVM will be made available to at least 1000 members on first come first served basisas per the MCA Circulars. 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 42nd AGM through the VC facility provided by NSDL, by using their remote e-voting login credentials and selecting the EVEN (e-Voting Event Number) for Company's AGM. The instructions for participation by Members are given in the subsequent paragraphs. The participation at the AGM through VC shall be allowed on a first-come-first-served basis.

6. In addition to the above, the proceedings of the 42nd AGM will be web-cast live for all the shareholders as on the cut-off date i.e. Monday, September 21, 2026. The shareholders can visit www.nsdl.co.in and login through existing user id and password to watch the live proceedings of the 42nd AGM on Monday, September 28, 2026 from 3.00 p.m. IST onwards.

7. As per the provisions under the MCA Circulars, Members attending the 42nd AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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 42nd 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 Ms. Dipti Nagori from 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. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the 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 with a copy marked to secretarial@poloqueen.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. 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 at service@satelitecorporate.com, Satellite Corporate Services Limited, (RTA), Office No. A-106/107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai- 400072.

15. **Special window for re-lodgement of physical share transfer requests:** Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

    Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

16. **Simplification of Procedure for Issuance of Duplicate Share Certificates** The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized as below:

    - Value Up to ₹10,000: Undertaking on plain paper (no notarisation required)
    - Value Above ₹10,000 and up to ₹10 lakh: Single Affidavit-cum-Indemnity Bond
    - Value Above ₹10 lakh: Affidavit-cum-Indemnity Bond along with FIR/ Police Complaint and Newspaper Advertisement.

    Further, Letter of Confirmation ("LOC") will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder's demat account by the Company/ RTA, subject to due diligence.

Members are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the Members to DP for dematerialisation within 120 days from the date of issuance of LOC.

17. The Statutory Registers and documents 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. upto the date of the 42nd AGM.

18. Disclosure pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2), with respect to Directors seeking appointment/re-appointment at the 42nd AGM is annexed to this Notice.

19. 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, Aadhaar Card and Pan Card along with request for consolidation of folios.

20. Dispute Resolution: SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/ Company directly and/ or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the "Quick Links" section available at the bottom of the Company's website.

21. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.poloqueen.com and on the website of the RTA www.satellitecorporate.com . It may be noted that service request can be processed only after the folio is KYC compliant.In accordance with the provision to Regulation 40(1) of Listing Regulations, as amended and SEBI, vide its notification dated January 24, 2022, as amended has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

22. 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.

23. 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.

24. SEBI 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 Private Limited immediately.

25. In case of any queries regarding the Annual Report, the Members may write to secretarial@poloqueen.com to receive an email response.

26. Nomination Facility: Those Members holding Shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13, as applicable for this purpose to the Company's Registrar and Share Transfer Agents ('RTA'), who will provide the form on request. In respect of shares held in electronic/demat form, the Members may please contact their respective depository participant.

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

    In terms of Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 34 and 36 of the Listing Regulations read with SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/8 dated 5th June 2025, Companies can send Annual Reports and other communications through electronic mode. The Notice of the 42nd AGM along with the Annual Report for FY 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Physical copy of the Annual Report shall be sent to those Members who request for the same. The Members who wish to obtain hard copy of the Annual Report can send a request for the same at email ID - secretarial@poloqueen.com/service@satelitecorporate.com mentioning Folio No/ DP ID and Client ID.

    The Company has sent a letter by physical mode to those shareholders who have not registered their email addresses with the Company or with their respective Depository Participants.

    The said letter provides the web-link along with the exact path to access the Annual Report for the financial year 2025-26 and the Notice of the AGM, which are available on the Company's website at www.poloqueen.com

28. **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. or to Satellite at service@satellitecorporate.com

    b) Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participant.

29. **VOTING TROUGH ELECTRONIC MEANS**

    Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act, read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of 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 Thursday, September 24, 2026 at 09:00 A.M. and ends on Sunday, September 27, 2026 at 5.00 P.M., during this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 21, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL 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. Monday, September 21, 2026.

    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 Listing

Regulations, 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 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.

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

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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 members	Login Method
Individual Shareholders holding securities in demat mode with NSDL	a) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email address/ mobile number and click on login. After successful authentication, you will be able to see e-voting services under Value added 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 i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.
	b) Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added 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 i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.
	c) If you are not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	d) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.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 screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as

	shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on company name or 'e-voting service provider i.e. NSDL' and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.
	e) Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	a) 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then user your existing Myeasi username and password.
	b) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.
	c) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.
	d) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
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. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.

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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through NSDL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.

3. 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.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.comand voted on an earlier e-voting of any company, then your existing password is to be used.
6. 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 OR 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).

ii. After entering these details appropriately, click on "SUBMIT" tab.

iii. 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 NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iv. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

v. Click on the EVEN for the relevant **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED.**

vi. 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.

vii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

viii. After selecting the resolutions 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.

ix. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

x. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xi. 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.

xii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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.

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 NSDL 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 EVEN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
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 41st 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 secretarial@poloqueen.com before 3.00 p.m. (IST) on Friday, September 26, 2025 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 secretarial@poloqueen.com between Thursday, September 03, 2026 and Friday, September 25, 2026. 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.

Note for Non - Individual Shareholders and Custodians

i. i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdiptinagori@gmail.com with a copy marked to evoting@nsdl.com

ii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login

iii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

31. The Board of Directors has appointed Ms. Dipti Nagori from 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 NSDL and communicated to the Stock Exchange.

32. 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.

33. 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 NSDL and communicated to the BSE Limited and Metropolitan Stock Exchange of India Limited where the shares of the Company are listed.

34. Subject to the receipt of requisite number of votes, the Resolutions forming part of the 42nd AGM Notice shall be deemed to be passed on the date of the AGM.

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 /Company at 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 NSDL and provide the login credentials to the above-mentioned shareholders.

Name of Director	Mr. Umesh Kumar Agarwalla	Mr. Natwarlal Sanwarlal Gaur
DIN	00231799	06945450
Date of Birth Age	October 13, 1953 (72 Years)	December 10, 1985 (39 Years)
Date of Appointment and Designation	September 27, 1993	Appointed as ID on August 19, 2014 and redesignated as Non-Executive Director w.e.f. August 20, 2024
Current Term of appointment	Appointed till March 31, 2029 and liable to be retire by rotation as per Section 152 of the Act.	Liable to be retire by rotation as per Section 152 of the Act.
Qualification	Graduate in Engineering	Graduate in Commerce, A.C.A, CS
Expertise in Specific Functional	Expertise in Global Trade of Minerals & Carbon Products, Logistics and Marketing	More than 10 years' experience in Audit & and Assurance
Listed entities from which the person has resigned in the past three years	None	None
NRC & Board's consideration for appointment	Appointment due to retirement by rotation	Appointment due to retirement by rotation
Directorship in other Companies (excluding Foreign and Section 8 Companies)	• Balaji Prints Limited • Aajiwan Industries Limited • Polo Queen Solution Limited • Sri Vishvanath Enterprises Limited • R. J. Knitwears Limited • Bow Balaleshwar Minings Private Limited • Arjay Apparel Industries Limited	NIL
Chairmanship/ Membership of the Committee across companies (only Statutory Committees as required to be Constituted under the Act considered)	NIL	NIL
Shareholding in the listed entity, including shareholding as a beneficial owner	250	NIL
Number of Board Meeting attended during the year	5	5
Relationship with other Directors, Managers / Key Managerial Personnel of the Company	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Terms and conditions of appointment or re-appointment	Appointment on account of retirement by rotation. No Change in terms and conditions	Appointment on account of retirement by rotation. No Change in terms and conditions
Remuneration last drawn (including sitting fees, if any)	Remuneration paid for FY 2025-26: INR 12 Lakh/-	Sitting fees of INR 1,00,000 was paid for FY 2025-26
Remuneration proposed to be paid	No change in remuneration as it is within the limits already approved by shareholders at the 41st AGM held on September 30, 2025.	No remuneration will be paid.
Other Disclosure	Pursuant to BSE Circular No. LIST/COMP/ 14/ 2018-19 dated June 20, 2018, it is also declared that he has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority.	Pursuant to BSE Circular No. LIST/ COMP/ 14/ 2018-19 dated June 20, 2018, it is also declared that he has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority.

To
The Members,

Your Directors are pleased to present the Forty Second Annual Report on the operational and business performance of the Polo Queen Industrial and Fintech Limited (hereinafter referred to as "Company") together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS :

A summary of the financial performance of your Company for the financial year ended March 31, 2026, is as under:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Total Income	7,603.44	8,055.10	7,688.60	8,157.82
Total Expenses	7,323.63	7,780.11	7,328.94	7,785.58
Profit/(Loss) Before Taxation	279.81	274.99	359.66	372.24
Less: Tax (net)	81.04	90.07	102.70	108.38
Net Profit/ (Loss) after Tax	198.77	184.86	256.96	263.86

OPERATIONS

During the financial year 2025-26, the Company's revenue from operations decreased to ₹7,585.76 Lakhs from ₹8,042.07 Lakhs in the previous financial year. Despite the decline in revenue, the Company recorded a marginal improvement in its Profit Before Tax (PBT), which increased to ₹279.81 Lakhs from ₹274.99 Lakhs in the previous year, reflecting prudent cost management and operational efficiency. The Net Profit for the year stood at ₹198.77 Lakhs as against ₹184.86 Lakhs in the preceding financial year.

Detailed information on operational and financial performance of the Company for the financial year is given in the Management Discussion and Analysis Report which is set out separately with the Directors' Report.

BUSINESS OVERVIEW & KEY DEVELOPMENTS

Your Company's FMCG business remains a highly attractive growth opportunity. As India advances towards a USD 10 trillion economy, demand for FMCG products is poised to grow across rural and urban markets.

We are actively expanding our reach through modern trade, online channels, and traditional sales networks, while simultaneously diversifying our FMCG product portfolio to capture emerging consumer trends.

Your Directors' are pleased to inform that the Company has renewed its contract with renowned Bollywood actor and celebrity, Ms. Raveena Tandon, as the brand ambassador for select FMCG products. Ms. Tandon enjoys a strong pan-India fan following over several decades and is widely recognized for her credibility and reputation. Her continued association as a brand ambassador is expected to further strengthen consumer connect, attract new customers, and enhance the acceptance and appeal of the Company's products across diverse market segments. With the foregoing efforts we expect a substantial jump in your company's revenue for FY'25-26.

With regard to the Mahad Agro Processing Project, your Company continues to be in active discussions with financial institutions/business partners to achieve a suitable breakthrough in its fund-raising initiatives so as to progress the project towards the execution stage. In this regard, the Company is appropriately leveraging the 'Mega Project' status conferred on the Mahad project by the Government of Maharashtra.

Parallelly, in light of the ongoing digital transformation, the Company's proposed IT Park/ Data Centre initiative at Dombivli continues to remain active. Development efforts are underway to advance this project, which has become increasingly attractive given the surge in demand for digital infrastructure.

Your Company's greenfield expansion projects encompass products and services with multifaceted applications, reinforcing the long-term potential of these initiatives.

Despite global headwinds and geopolitical uncertainties, India continues to be an oasis of growth and stability, standing as the fastest-growing major economy in the world. With its focused expansion strategies, your Company is well-positioned to capitalize on India's growth momentum in the coming years.

CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements of the Company are prepared in accordance with Section 129 of the Companies Act, 2013 ("Act") read with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and forms part of this Annual Report. Pursuant to Section 136 of the Act, the standalone and consolidated financial statements of the Company along with the relevant documents form part of this Annual Report and separate audited accounts in respect of the subsidiary are available on the website of the Company.

DIVIDEND

With a view to conserving the resources, 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 https://www.poloqueen.com/pdf/dividend-distribution-policy.pdf.

TRANSFER TO RESERVE

The Board opted not to propose any transfer to reserve at this time, choosing instead to allocate resources toward opportunities that may foster growth and resilience in the future. The decision reflects a careful consideration of our current needs and a strategic approach.

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 https://www.poloqueen.com/pdf/risk-management-policy.pdf.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a sound internal control system commensurate with its size and nature of business which provides a reasonable assurance in respect of financial and operational information, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Internal Auditors monitors and evaluate the efficiency and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures, application of the instructions and policies fixed by the senior management of the Company. The Audit Committee reviews the report on Internal Control submitted by the Internal Auditors on a quarterly basis.

Based on the assessment carried out by the Audit Committee, the internal financial controls were adequate and effective and no material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the financial year ended March 31, 2026.

DIRECTORS

As on March 31, 2026, the Board of Directors of your Company comprises of Eleven (11) Directors consisting of Three (3) Whole-Time-Directors and Eight (8) Non-Executive Directors, out of which Six (6) are Independent Directors including one-woman Independent Director. The constitution of the Board of the Company is in accordance with Section 149 of the Act, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulation").

The composition of the Board of Directors of the Company as on March 31, 2026, is set out below:

S. No.	Name of Director	Designation
1.	Mr. Natwarlal Sanwarlal Gaur	Non-Executive- Non Independent Director
2.	Mr. Aspi Nariman Katgara	Non-Executive- Non Independent Director
3.	Mr. Udit Sanghai	Executive Director
4.	Mr. Umesh Kumar Agarwalla	Executive Director
5.	Mr. Shridatta Haldankar Suresh	Non-Executive - Independent Director
6.	Mr. Prabhas Jiwanram Sanghai	Executive Director & Chief Financial Officer
7.	Mr. Dattaram Pandurang Shinde	Non-Executive - Independent Director
8.	Mr. Dilip Ravalnath Nadkarni	Non-Executive - Independent Director
9.	Mr. Krishna Babal Kauthankar	Non-Executive - Independent Director
10.	Ms. Anagha Dattatray Joshi	Non-Executive - Independent Director
11.	Mr. Sandeep Sadashiv Deshpande	Non-Executive - Independent Director

Cessation:

During the year, Mr. Nandlal Sanghai and Mr. Rahul Kumar Sanghai tendered their resignations on April 19, 2025 from the position of Non-Executive Directors of the Company. Further, Mrs. Feroza Jamsheed Panday resigned from the position of Independent Director of the Company with effect from June 16, 2025, citing personal reasons.

Further, Mr. Prabhas Sanghai, who was serving as a Non-Executive Director of the Company, was re-designated as Executive Director with effect from May 28, 2025, and was subsequently appointed as the Chief Financial Officer of the Company with effect from July 04, 2025.

Subsequent to the year ended March 31, 2026, Mr. Sandeep Sadashiv Deshpande resigned from the position of Independent Director of the Company with effect from June 15, 2026, citing personal reasons. The Board of Directors placed on record its sincere appreciation for his valuable contributions and services rendered as the Independent Director during his tenure.

On the basis of the written representations received from the directors, none of the above directors are disqualified under Section 164 (2) of the Act.

RETIREMENT BY ROTATION

In terms of the provisions of Section 152(6) of the Act read with Articles of Association of the Company, Mr. Natwarlal Sanwarlal Gaur (DIN: 06945450), Directors of the Company, shall retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the approval of Members. A resolution seeking Members' approval for their re-appointment forms part of the Notice of the AGM. In accordance with Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings, brief particulars and expertise of Director to be re-appointed together with their other Directorships and Committee memberships is given in the annexure to the Notice of the 42nd AGM.

KEY MANAGERIAL PERSONNEL ("KMP")

Pursuant to the provisions of Section 203 of the Act, following are the KMP of the Company as on March 31, 2026:

S. No.	Name of Director	Designation
1.	Mr. Prabhas Jiwanram Sanghai	Executive Director & Chief Financial Officer
2.	Mr. Umesh Kumar Agarwalla	Whole-Time Directors
3.	Mr. Udit Sanghai	Whole-Time Directors

During the year under review, Mr. Udit P. Sanghai stepped down from the position of Chief Financial Officer of the Company with effect from April 21, 2025. The Board of Directors placed on record its sincere appreciation for his valuable contributions and services rendered as the Chief Financial Officer during his tenure. Mr. Udit P. Sanghai continues to serve the Company as its Whole-time Director. To fill the resultant vacancy, the Board of Directors, at its meeting held on July 4, 2025, appointed Mr. Prabhas Sanghai, Executive Director of the Company, as the Chief Financial Officer with effect from July 4, 2025.

During the year under review, Ms. Gunjan Sanghavi was appointed as the Whole-time Company Secretary and Compliance Officer of the Company with effect from July 4, 2025. She is responsible for ensuring compliance with the applicable provisions of the Act, the SEBI Listing Regulations and other applicable securities laws, as well as overseeing the redressal of investor grievances.

Subsequent to the close of the financial year ended March 31, 2026, Ms. Gunjan Sanghavi resigned from the position of Company Secretary and Compliance Officer of the Company with effect from July 6, 2026. The Board of Directors places on record its appreciation for her valuable contributions and services rendered during her tenure and wishes her success in her future endeavours.

SENIOR MANAGEMENT PERSONNEL

In terms of the Listing Regulations, the Company has identified the "Senior Management Personnel" which comprise all the Key Managerial Personnel of the Company excluding Non-Executive and Independent Directors.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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.

DECLARATION BY THE INDEPENDENT DIRECTORS

The Company after due assessment took on record the necessary declarations received from each of the Independent Directors under Section 149(7) of the Act, that they meet the criteria of Independence laid down in Section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Further, all the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Haryana ("IICA") as notified by the Central Government under Section 150(1) of the Act and shall undergo online proficiency self-assessment test within the time prescribed by the IICA, if applicable. The Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, is of the opinion that the Independent Directors of the Company possess requisite qualifications experience, expertise, hold highest standards of integrity and are independent of the Management of the Company. The terms and conditions of appointment of Independent Directors are available on the website of the Company https://www.poloqueen.com/policies-and-codes.php.

FAMILIARIZATION PROGRAMME FOR DIRECTORS

The Independent Directors of the Company are persons of integrity, possessing rich experience and expertise in the field of corporate management, finance, capital market, economic and business information. The Company has issued appointment letter to the Independent Directors setting out in detail, the terms of appointment, duties, roles & responsibilities and expectations of the Independent Director. The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors / Audit Committee / Nomination, Remuneration and Compensation Committee / Stakeholders' Relationship Committee on various related matters, where Directors have interactive sessions with the Management. Further the Managing Director also holds one to one discussion with the newly appointed Director to familiarize with the Company's operations. The details of the Company's familiarization programme for Independent Directors can be accessed at website of the Company https://www.poloqueen.com/policies-and-codes.php.

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Act, and Regulation 17(5) of Listing Regulations. The Code also incorporates the duties of Independent Directos All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A declaration to that effect signed by the Whole Time Director forms part of the Corporate Governance Report. A copy of the Code has been put on the Company's website.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Companies Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with the applicable Secretarial Standards.

BOARD MEETINGS

During the year, Five Board Meetings were held, details of which are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, Secretarial Standards on Board Meetings and Listing Regulations as amended from time to time

BOARD COMMITTEES

The Board has constituted following Committees in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- Audit Committee
- Nomination Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference/role of the Committees are taken by the Board of Directors.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided in the Corporate Governance Report, which forms a part of the Annual Report.

The Board of Directors, at its meeting held on May 29, 2026, approved the discontinuation of the Risk Management Committee, as the Company has not been among the top 1,000 listed entities by market capitalization for the last three consecutive financial years and, accordingly, is no longer required to constitute such a committee under the applicable provisions of Listing Regulations.

Considering the present scale of the Company's operations, the Board is of the view that the existing risk management framework is adequate. Accordingly, the responsibility for identifying, evaluating, monitoring, and mitigating risks shall be overseen by the management under the overall supervision of the Board of Directors. All functions and responsibilities that were previously entrusted to the Risk Management Committee shall henceforth be discharged by the Board.

SUBSIDIARY, ASSOCIATE OR JOINT VENTURE

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. PQCL 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. PQCL has commenced its Financial Business. PQCL has invested funds in Equities through portfolio management consultants. As on March 31, 2026, the PQCL's Net Owned Funds are ₹694.13 Lakhs. PQCL earned profit of ₹58.09 Lakhs through its operations during the year.

ii. POLO QUEEN SOLUTIONS LIMITED (PQSL)

PQSL is a wholly owned subsidiary of the Company. PQSL was incorporated on March 3, 2016. The plans for activities in this company will be shared with you once this fructifies. The authorised Share Capital and paid up Share capital of PQSL are 10.00 lakhs and 5.00 lakhs respectively. As on March 31, 2026, PQSL's Net worth is ₹4.96 Lakhs. PQSL earned profit of ₹0.057 lakhs through its operations during the year.

iii. POLO QUEEN PHARMA TRADE INDUSTRY LIMITED (PQPL)

PQPL is a wholly owned subsidiary of the Company. It was incorporated on March 3, 2016. The plans for activities in this company will be shared with you once this fructifies. The authorised Share Capital and paid-up Share capital of PQPL are 10.00 lakhs and 5.00 lakhs respectively. As on March 31, 2026, PQPL's Net worth is ₹4.94 PQPL earned profit of ₹0.039 Lakhs through its operations during the year.

A statement containing salient features of the financial statements in Form AOC-1, as required under Section 129 (3) of the Act, 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 https://www.poloqueen.com/pdf/revised-policy-on-material-subsidiary.pdf. 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 Act and Listing Regulations 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.poloqueen.com. Web link for the same is https://www.poloqueen.com/pdf/policy-on-related-party-transactions(2).pdf.

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

NOMINATION AND REMUENRATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013 ("Act") and Regulation 19 read with Part D of Schedule II to the Securities and Exchange Board of India "SEBI Listing Regulations", the Company has formulated a Nomination and Remuneration Policy ("NRC Policy"), which inter alia sets out the guiding principles for the Nomination and Remuneration Committee for identifying and recommending to the Board of Directors persons who are qualified to be appointed as Directors or Senior Managerial Personnel of the Company; the criteria for determining the independence of Directors proposed to be appointed as Independent Directors of the Company; and the criteria and framework for determining the remuneration payable to the Whole-Time Director, Key Managerial Personnel, and Senior Management Personnel of the Company.

The NRC Policy is available on the website of the Company and may be accessed at the following link: https://www.poloqueen.com/pdf/nomination-and-remuneration-policy.pdf.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, guarantees given, investments made and securities provided by the Company during the year under review, are in compliance with the provisions of Section 186 of the Act and the Rules made thereunder and details are given in the Note 5 to the Financial Statements forming part of the Annual Report. All the loans given by the Company to the body corporate are towards business purpose.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

In view of the present activities of the Company, the particulars as prescribed under Section 134(m) of the Companies Act, 2013 read with Rule 8(3)(A) and 8(3)(B) of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

The Company has earned ₹Nil in foreign exchange and has spent ₹56.85 Lakhs in Foreign Exchange during the accounting year ended 2025-26.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the Annual Accounts, the applicable standards had been followed along with proper explanation relating to material departure;

b) had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;

d) had prepared the Annual Accounts on a going concern basis;

e) laid down that the internal financial controls were adequate and operating effectively;

f) had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

DEPOSITS

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

LOAN FROM DIRECTORS

During the financial year, the Company has taken loan from Directors of the Company, and declaration in to that effect have been received and the details are as given below:

S. No.	Name of Director	Loan taken during the year (Rs. In Lakhs)	Balance as on March 31, 2026 (Rs. In Lakhs)
1.	Mr. Nandlal Sanghai	NIL	378.90
2.	Mr. Rahul Sanghai	0.45	94.76
3.	Mr. Prabhas Sanghai	125.36	212.68
4.	Mr. Udit Sanghai	35.88	2.51

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 2 to this Report.

VIGIL MECHANISM / WHITSLE BLOWER POLICY

The Company has a Vigil Mechanism and Whistle-Blower Policy to deal with instances of fraud and mis-management, 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.comWeblink for the same is http://poloqueen.com/pdf/vigil-mechanism-policy.pdf.

AUDITORS

M/s. N K Jalan& Co., Chartered Accountants (Firm Registration No. 104019W), were appointed as Statutory Auditors of the Company for a term of 4(Four) consecutive years commencing from the conclusion of the 41st Annual General Meeting held on September 30, 2025 and will hold office till the conclusion of 45th AGM. Further, they have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company and also confirmed that they hold a valid peer review certificate as prescribed under SEBI Listing Regulations

There are no qualifications, observations or remarks in the Auditor's Report for the financial year ended March 31, 2026.

AUDITORS' REPORT

During the year under review, the Auditor has not reported any matter under section 143 (12) of the Act 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.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor Secretarial Auditors have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Directors' Report.

SECRETARIAL AUDIT

Pursuant to the provisions Section 204 and other applicable provision, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulation as amended from time to time, the Company has, based on the recommendation of Audit Committee and the Board of Directors, appointed M/s. Dipti Nagori and Associates, Practicing Company Secretary (C.P. No. 9917), as the Secretarial Auditor of the Company.

The appointment is for a term of the five consecutive years commencing from the conclusion of 41st AGM until the conclusion of 46th AGM to be held in the year 2030. Secretarial Auditors shall conduct the Secretarial Audit of the Company for the financial from 2025-26 to 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith as Annexure – 3 to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

INTERNAL AUDIT

Mr. Janak Mehta, Chartered Accountant, served as the Internal Auditor of the Company during the financial year under review. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 29, 2026, re-appointed Mr. Janak Mehta, Chartered Accountant, as the Internal Auditor of the Company for the financial year 2026–27 to conduct the internal audit of the Company's operations and internal control systems.

MAINTENANCE OF COST RECORDS

The provisions of Section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under Section 148(1) of the Act.

ANNUAL RETURN

In terms of Section 92(3) of the Act 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/form.php.

INSOLVENCY AND BANKRUPTCY CODE

During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no instance of one-time settlement with any Bank or Financial Institutions during the period under review.

SHARE CAPITAL

- **Authorised Capital**

  The Authorised Capital of the Company is ₹ 1,13,00,00,000, comprising of 56,50,00,000 Equity Shares of ₹ 2/- each.

- **Issued, Subscribed & Paid-Up Capital**

  The issued, subscribed and paid-up Share Capital as on March 31, 2026 was ₹67,15,00,000, comprising of 33,57,50,000 Equity Shares of the face value of ₹ 2 each, fully paid up.

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 March 31, 2026, the Company has not received any complaints pertaining to sexual harassment.

Summary of Report on matter reported under the Prevention of Sexual Harassment at workplace policy of the Company for the financial year ended March 31, 2026:

S. No.	Nature	Complaints received	Complaints pending	Complaints resolved	Total
1.	Prevention of Sexual Harassment at Workplace ("POSH")	0	0	0	0
	Total	0	0	0	0

CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of the Company's business. The Company continued to carry on its existing business activities throughout the year.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 (2) (e) of Listing Regulations, a report on Management Discussion & Analysis Report forms part of the Annual Report.

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.

DIRECTORS AND OFFICERS LIABILITY INSURANCE ("D&O POLICY")

In accordance with the provisions of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place an appropriate Directors and Officers Liability Insurance Policy ("D&O Policy") which is renewed annually.

The D&O Policy provides indemnity to all of its Directors' (including Independent Directors) and Key Management Personnel of the Company in respect of liabilities arising in connection with the discharge of their duties and responsibilities. The Board is of the opinion that quantum coverage and the risks presently covered under the D&O Policy are adequate.

MATERNITY BENEFITS

The Company hereby confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961 as amended from time to time. Adequate provisions have been made for grant of maternity leave and related benefits to eligible women employees in accordance with the applicable provisions of the said Act.

The Company remains committed to maintaining a supportive, safe and inclusive workplace and ensuring compliance with all applicable labour laws relating to employee welfare and maternity benefits.

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.

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:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

c) The Whole-Time Directors of the Company do not receive any remuneration or commission from any of its subsidiaries.

d) The Company has not defaulted in repayment of loans from banks and/or financial institutions. Further, as the Company has not issued any debt securities, there is no delay or default in payment of interest or principal.

e) During the year under review, the provisions relating to credit rating were not applicable to the Company, as the Company has neither issued any debt securities, including Non-Convertible Debentures (NCDs) or commercial papers, nor accepted any public deposits requiring such rating.

OTHERS

Your Directors confirms that there has been no failure in implementation of any Corporate Action during the financial year 2025-2026.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Act, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email addresses are registered in their demat account or are otherwise provided by the members to the Company or its Registrar and Share Transfer Agent.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

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.

By order of the Board of Directors
For Polo Queen Industrial and Fintech Limited

	PRABHAS JIWANRAM SANGHAI	**UMESH KUMAR AGARWALLA**
Place : Mumbai	**Executive Director and CFO**	**Whole Time Director**
Date : August 10, 2026	**DIN: 00302947**	**DIN: 00231799**

ANNEXURE-1 TO THE BOARDS' REPORT

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 provison thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **All the transactions are entered on Arm's length basis.**
2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any and justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Volume Transaction (Rs. in Lakhs)
Mr. Nandlal Sanghai, Director	Loan Taken	Ongoing	Unsecured loan payable on demand taken for working capital requirements @ 15% p.a.	May 28, 2025	Rs. NIL
Mr. Prabhas Sanghai, Director	Loan Taken	Ongoing	Unsecured loan payable on demand taken for working capital requirements @ 15% p.a.	May 28, 2025	Rs. 125.36
Mr. Rahul Sanghai, Director	Loan Taken	Ongoing	Unsecured loan payable on demand taken for working capital requirements @ 15% p.a.	May 28, 2025	Rs. 0.45
Mr. Udit Sanghai, Director	Loan Taken	Ongoing	Unsecured loan payable on demand taken for working capital requirements @ 15% p.a.	May 28, 2025	Rs. 35.88
Polo Queen Capital Limited, Wholly Owned Subsidiary	Loan given	Ongoing	Loan given to wholly owned subsidiary payable on demand @6% p.a. for Working Capital	May 28, 2025	Rs. 196.67
Ms. Aneetha Sanghai, Relative of Director	Remuneration	Ongoing	Transaction entered into Ordinary course of business at arm length basis.	May 28, 2025	Rs. 36.00
Mr. Pawan Kumar Sanghai, Relative of Director	Remuneration	Ongoing	Transaction entered into Ordinary course of business at arm length basis.	May 28, 2025	Rs. 57.00
Ms. Usha Sanghai, Relative of Director	Remuneration	Ongoing	Transaction entered into Ordinary course of business at arm length basis.	May 28, 2025	Rs. 23.40
Ms. Vasudha Sanghai, Relative of Director	Remuneration	Ongoing	Transaction entered into Ordinary course of business at arm length basis.	May 28, 2025	Rs. 23.40
Ms. Manjula Sanghai, Relative of Director	Remuneration	Ongoing	Transaction entered into Ordinary course of business at arm length basis.	Nov 13, 2025	Rs. 12.00

By order of the Board of Directors
For Polo Queen Industrial and Fintech Limited

PRABHAS JIWANRAM SANGHAI
Executive Director and CFO
DIN: 00302947

UMESH KUMAR AGARWALLA
Whole Time Director
DIN: 00231799

Place : Mumbai
Date : August 10, 2026

ANNEXURE-2
PARTICULARS OF DIRECTORS AND EMPLOYEES

Details pertaining to Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014

I. The ratio of the remuneration of each Director to the median remuneration of employees for the Financial Year:

Name of Directors	Designation	Remuneration (in Lakhs)	Ratio
*Mr. Nandlal Sanghai	Non- Executive Director	3.17	15.93
Mr. Udit Sanghai	Whole time Director and CFO	60.00	15.93
Mr. Prabhas Sanghai	Whole time Director	60.00	15.93
**Mr. Rahul Kumar Sanghai	Non- Executive Director	3.17	15.93
Mr. Umesh Agarwal	Whole time Director	12.00	3.19

* Mr. Nandlal Sanghai resigned with effect from April 19, 2025
** Mr. Rahul Kumar Sanghai resigned with effect from April 19, 2025

II. The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager:

Name	Designation	2024-2025 (Rs. In Lakhs)	2025-2026 (Rs. In Lakhs)	% increase in remuneration in financial year
Mr. Udit Sanghai	Whole time Director and CFO	60.00	60.00	0
Mr. Prabhas Sanghai	Non- Executive Director	60.00	60.00	0
*Mr. Rahul Sanghai	Non- Executive Director	3.17	60.00	0
**Mr. Nandlal Sanghai	Non- Executive Director	3.17	60.00	0
Mr. Umesh Agarwal	Whole time Director	12.00	12.00	0
***Ms. Gunjan Sanghvi	Company Secretary	0	6.75	0

* Mr. Rahul Kumar Sanghai resigned with effect from April 19, 2025
** Mr. Nandlal Sanghai resigned with effect from April 19, 2025
***Ms. Gunjan Sanghvi resigned with effect from July 06, 2025

III. The percentage increase / decrease in the median remuneration of employees in the financial year: 3.90%

IV. The number of permanent employees on the rolls of the Company: 32.

V. During the financial year, the average increase in salaries of employees was 46.49%, while the average managerial remuneration decreased by 44.98% as compared to the previous financial year. This was based on the recommendation of the Nomination and Remuneration Committee as per industry benchmarks and market conditions. There were no exceptional circumstances for an increase in managerial remuneration during the financial year.

VI. Affirmation that the remuneration is as per the Remuneration Policy of the Company Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

VII. Details of Employees drawing remuneration more than the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the Financial Year 2025-26: NA

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Company's Financial Year from April 1, 2024 to March 31, 2026

[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 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 2025 to 31st March, 2026 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 2025 to 31st March, 2026 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; -Not Applicable to the company during the audit period.

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.

h. The Securities and Exchange Board of India (Buyback of securities) Regulations, 2018-Not Applicable to company during the audit period.

VI. Other specific business/industry related laws are not applicable to the Company. Further the Company has complied with other applicable general business laws, rules, regulations and guidelines.

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) if applicable:

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

1. The Corporate Governance Report submitted by the Company for the quarter ended June 30, 2025 inadvertently disclosed Mr. Prabhas Sanghai, Executive Director, as the Chairman of the Stakeholders' Relationship Committee, instead of a Non-Executive Director. The Company submitted a clarification to BSE Limited and promptly took corrective action by filing the revised Integrated Governance Report with the Stock Exchanges. The fine initially levied by BSE Limited in this regard was subsequently waived by BSE Limited upon consideration of the Company's satisfactory reply. The lapse was procedural and inadvertent in nature, with no mala fide intention.

2. The Company was required to submit the Annual Report to both the Stock Exchanges within the prescribed timeline. The Company duly uploaded the Notice and Annual Report on the BSE Limited portal on September 06, 2025. However, due to a technical glitch on the MSEI portal, the Company could not separately upload the Annual Report, although the AGM Notice was successfully submitted along with a covering letter containing the link to access the complete Annual Report. A fine of ₹50,000 was imposed by MSEI in this regard, which was subsequently waived upon submission of the Company's waiver request. Accordingly, the requirement was substantially complied with by the Company.

3. The Company received the aforesaid communication from SEBI on May 28, 2025, which was immediately placed before the Board of Directors at its meeting held on the same day. The Board deliberated upon the matter and authorised Mr. Prabhas Sanghai to submit an appropriate reply to SEBI and undertake the necessary disclosure to the Stock Exchange(s). The disclosure was subsequently prepared, finalised and uploaded with the Stock Exchange(s) on May 30, 2025. Accordingly, there was a delay in making the disclosure within the prescribed timeline of 24 hours under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015. The Company has been advised to exercise due diligence and ensure timely compliance with the applicable disclosure requirements in future.

Further, we would like to bring into light the following details:

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.

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 appointed Mr. Prabhas Jiwanram Sanghai as the Chief Financial Officer (CFO) and Ms. Gunjan Kalpesh Sanghavi as the Company Secretary, both with effect from 4th July, 2025.

During the year, Mr. Nandlal Sanghai and Mr. Rahulkumar Nandlal Sanghai, Non-Executive Directors of the Company, resigned from the Board with effect from 19th April, 2025. Further, Mrs. Feroza Jamsheed Panday tendered her resignation as a Director of the Company, which became effective from 16th June, 2025.

For Dipti Nagori & Associates
Practising Company Secretaries

Dipti Nagori (Proprietor)
FCS No: 8603, C.P. No: 9917
UDIN : F008603H001064141
Peer Review Certificate No: 1902/2022

Place : Thane
Date : August 10, 2026

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.

From the house of Rajkamal

POLOQUEEN™

Ab Jeeto Sabka Dil

Utensil Care

From the house of Rajkamal®

POLOQUEEN™

Ab Jeeto Sabka Dil

Home Care

Global Overview

During FY 2025-26, the global economy recorded moderate but uneven growth, shaped by inflationary pressures, geopolitical uncertainties, and divergent monetary policy stances across regions. Advanced economies showed signs of cautious recovery supported by resilient consumer demand, while emerging markets, particularly in Asia and Africa, continued to lead global growth on the back of strong domestic consumption and investment flows. Accelerated adoption of digital technologies, artificial intelligence, and sustainability-led business practices became integral to corporate strategies, with supply chain diversification, ESG compliance, and climate-related risks influencing long-term decision-making.

The global FMCG industry continued to benefit from sustained demand for essential consumer products, increasing urbanization, changing consumption patterns, and rising health and hygiene awareness.

Indian Economy

India continued to remain one of the fastest-growing major economies during FY 2025-26, supported by robust domestic demand, prudent fiscal management, sustained public infrastructure investments, and stable macroeconomic fundamentals. Growth was driven by resilient private consumption, improving rural demand, expanding manufacturing activities, and increasing digital adoption across sectors. Government initiatives aimed at enhancing ease of doing business, strengthening supply chains, promoting manufacturing under the "Make in India" initiative, and improving logistics infrastructure continued to support industrial and economic growth. Inflation remained broadly under control despite global uncertainties, while a stable financial system and healthy credit growth contributed to business confidence.

The FMCG sector benefited from rising disposable incomes, favourable demographic trends, increasing urbanisation, and growing penetration of organised retail and e-commerce. Looking ahead, India's strong economic fundamentals, expanding consumer base, and policy reforms are expected to continue providing a conducive environment for sustainable business growth.

Indian FMCG Sector

The Indian FMCG sector continued to exhibit resilience during FY 2025-26 despite a challenging global environment marked by geopolitical tensions, supply chain disruptions, and volatility in commodity and energy prices. Ongoing conflicts in the Middle East, including the Israel-Iran tensions, coupled with disruptions in key maritime trade routes such as the Red Sea, led to elevated freight costs and uncertainties in the availability of certain raw materials. These developments, along with fluctuations in crude oil prices and currency movements, exerted pressure on input costs, packaging materials, and logistics expenses across the industry.

Notwithstanding these headwinds, India's strong domestic consumption, stable macroeconomic fundamentals, and improving rural demand supported the growth of the FMCG sector. The expansion of organised retail, e-commerce, and quick commerce platforms continued to enhance market penetration, while companies increasingly focused on product innovation, supply chain optimisation, cost efficiency, and premiumisation to safeguard margins. Although inflationary pressures and global uncertainties remain key challenges, the long-term outlook for the Indian FMCG sector remains positive, driven by favourable demographics, rising disposable incomes, increasing urbanisation, and sustained policy support for economic growth.

Outlook

The Indian FMCG industry is expected to maintain a positive growth trajectory, supported by strong domestic consumption, favourable demographics, increasing urbanisation, and rising disposable incomes. Continued expansion of organised retail, e-commerce, and quick commerce channels is expected to create new growth opportunities, while increasing consumer preference for quality, convenience, and value-added products will continue to drive product innovation and premiumisation.

At the same time, the business environment is expected to remain influenced by global geopolitical developments, evolving trade policies, volatility in crude oil and commodity prices, currency fluctuations, and supply chain uncertainties. These factors may impact input costs, logistics, and overall operating margins. Companies will therefore continue to focus on improving operational efficiencies, strengthening procurement and supply chain resilience, adopting digital technologies, and maintaining prudent cost management practices to mitigate external risks.

Company Overview

Polo Queen Industrial and Fintech Limited (established in 1984 and based in Mumbai) operates as a multi-divisional enterprise under the House of Rajkamal, with diversified operations across FMCG, chemicals & minerals trading, information technology, and financial services. Its FMCG portfolio spans personal, home, kitchen, and fabric care products, supported by complementary divisions in chemicals, IT park development, and NBFC operations.

During the financial year under review, the Company continued to focus on strengthening its presence in the FMCG segment through product portfolio enhancement, brand building, and expansion of its distribution network across traditional and modern trade channels. The Company remains committed to leveraging evolving consumer preferences and increasing digital adoption to enhance its market reach and improve customer engagement.

As part of its brand-building initiatives, the Company renewed its association with renowned Bollywood actress Raveena Tandon as the brand ambassador for select FMCG products. Her continued association is expected to reinforce brand visibility, strengthen consumer confidence, and support the Company's marketing efforts across key markets.

The Company also continued to pursue its long-term growth initiatives. The proposed Mahad Agro Processing Project remains under active evaluation, with discussions continuing with financial institutions and strategic partners for funding. The project continues to enjoy 'Mega Project' status from the Government of Maharashtra, which is expected to provide strategic support during its implementation.

In addition, the Company continued to progress its proposed IT Park/Data Centre project at Dombivli, recognising the growing demand for digital infrastructure and data management services. These strategic initiatives reflect the Company's diversified approach towards creating sustainable long-term value while exploring opportunities across both traditional and emerging sectors.

Despite persistent geopolitical uncertainties, inflationary pressures, and volatility in commodity and logistics costs, India's resilient economic growth and strategic initiatives reflect the Company's diversified approach towards creating sustainable long-term value while exploring opportunities across both traditional and emerging sectors.

Despite persistent geopolitical uncertainties, inflationary pressures, and volatility in commodity and logistics costs, India's resilient economic growth and expanding consumer market continue to provide a favourable business environment. The Company remains focused on operational efficiency, prudent financial management, and disciplined execution of its growth strategy to strengthen its competitive position and create long-term value for its stakeholders.

Division Doan Rajkamal

Doan Rajkamal is the FMCG division of Polo Queen Industrial and Fintech Limited, leveraging the group's extensive experience in pan-India marketing to excel in the FMCG sector. It offers a diverse range of high-quality products for personal, home, kitchen, and fabric care, which are highly valued by consumers in both the Indian civilian market and the Indian Defence Forces. The division's products cater to all age groups and social demographics, reflecting its broad market reach. Doan Rajkamal continually introduces new products, each providing unique and superior value, enhancing choice for discerning consumers and offering an extensive selection for dealers, distributors, and retailers to promote.

Brand POLOQUEEN

With the creation of POLOQUEEN, we aim to provide consumers with an exceptional experience and empower them to meet their everyday FMCG needs. POLOQUEEN represents a commitment to quality, blending innovation, advanced technology, product effectiveness, and smart pricing to become the preferred choice for many. Our diverse product range addresses nearly every household need, from personal and kitchen care to fabric and home care, ensuring that POLOQUEEN is a trusted companion for every consumer. Rapidly expanding, POLOQUEEN is driven by a vision to become

Risk / Opportunity	Risk / Opportunity Description	Management / Mitigation Measures	Level
Consumer Preference & Brand Positioning	Consumer preferences in the FMCG sector continue to evolve rapidly, driven by increasing health consciousness, demand for quality products, premiumisation, and changing purchasing behaviour through digital and quick commerce channels. Intense competition from established brands and regional players may impact market share if the Company fails to remain relevant.	The Company continues to strengthen its brand portfolio through focused marketing initiatives and renewed its association with renowned actress Ms. Raveena Tandon as the brand ambassador for select FMCG products. The Company also continuously evaluates market trends, consumer preferences, and product innovation opportunities to strengthen brand equity and expand its customer base.	Moderate
Supply Chain & Commodity Price Risk	Fluctuations in prices of edible oils, packaging materials, transportation costs, and disruptions arising from geopolitical developments, including conflicts in the Middle East and global shipping route disruptions, may impact procurement costs and operating margins.	The Company focuses on prudent procurement practices, vendor diversification, inventory planning, cost optimisation, and continuous monitoring of commodity markets to minimise the impact of price volatility and supply disruptions.	Moderate to High
Legal & Regulatory Risk	The Company operates in a highly regulated environment and is required to comply with various laws relating to food safety, packaging and labelling, taxation, environmental regulations, corporate governance, SEBI regulations, and other applicable statutes. Any regulatory changes or non-compliance may adversely impact operations and reputation.	Dedicated internal teams and external professionals regularly monitor regulatory developments, ensure timely compliance, strengthen internal controls, and conduct periodic compliance reviews to mitigate regulatory risks.	Moderate
Execution Risk - Strategic Projects	The Company's long-term growth strategy includes the proposed Mahad Agro Processing Project and IT Park/Data Centre project. Delays in obtaining regulatory approvals, financial closure, project execution, or changes in market conditions could impact implementation timelines and project viability.	The Company continues to engage with financial institutions, strategic partners, consultants, and regulatory authorities to facilitate timely execution while periodically reviewing project feasibility and capital allocation decisions.	Moderate
Technology & Digital Transformation (Opportunity)	Increasing digital adoption, growth of e-commerce and quick commerce, and advancements in digital infrastructure provide opportunities to strengthen customer engagement, improve operational efficiency, and expand market reach.	The Company continues to enhance its digital capabilities, strengthen online distribution channels, improve data-driven decision-making, and evaluate technology-led initiatives to support future growth.	Opportunity
Growth in Domestic Consumptio (Opportunity)	Rising disposable incomes, favourable demographics, improving rural demand, increasing urbanisation, and expansion of organised retail continue to support long-term growth of the Indian FMCG sector.	The Company remains focused on expanding its distribution network, strengthening brand visibility, introducing value-added products, and enhancing customer reach across key markets to capitalise on these growth opportunities.	Opportunity

Segment - Wise or Product - Wise Performance

The Company operates primarily in the Trading (FMCG) and Non-Banking Financial Business (NBFC) segments, with the Trading segment continuing to be the principal contributor to the Company's revenue and profitability during the financial year under review.

The Trading (FMCG) Segment generated revenue of ₹75.86 crore during FY 2025-26 as compared to ₹80.44 crore in the previous financial year. Despite a moderation in revenue owing to prevailing market conditions, the segment reported a healthy profit before finance cost and tax of ₹4.22 crore as against ₹4.31 crore in the previous year. The Company remained focused on strengthening its distribution network, enhancing brand visibility, improving operational efficiencies, and optimising costs to sustain profitability amidst inflationary pressures and intense market competition.

The Non-Banking Financial Business (NBFC) Segment recorded revenue of ₹1.03 crore during FY 2025-26 as against ₹1.13 crore in the previous year. The segment reported a profit before finance cost and tax of ₹0.80 crore compared with ₹1.00 crore in FY 2024-25. The Company continues to adopt a prudent approach in its lending and investment activities while maintaining a strong focus on asset quality, regulatory compliance, and risk management.

The Pharma and IT/ITES segments did not have any material business operations during the year under review and accordingly did not have a significant impact on the overall financial performance of the Company.

Overall, the Company's diversified business model continues to provide operational flexibility, with the FMCG business remaining the primary growth driver while the NBFC segment complements the Company's earnings and long-term strategic objectives.

Internal Control Systems and their adequacy

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

Financial Ratios

Ratio	March 31, 2026	March 31, 2025
Current Ratio	0.95	0.92
Debt-equity ratio (times)	0.05	0.06
Debt Service Coverage Ratio	3.24	2.98
Return on Equity Ratio (in %)*	1.05	0.98
Inventory Turnover Ratio (%)	24.14	23.98
Trade Receivables Turnover Ratio	4.49	6.72
Trade Payables Turnover Ratio	4.10	6.28
Net working capital turnover Ratio	0.40	0.43
Net profit Ratio (in %)*	2.62	2.30
Return on Capital employed Ratio*	2.22	2.29
Return on Investment (%)	5.13	5.15

Reason where variance:

* During the year, the company's employee Benefit Expenses Decreased compared to the previous year, resulting in increase in profit for the year. Consequently, the return on equity ratio and net profit ratio have improved compared to the previous year.

REPORT ON CORPORATE GOVERNANCE

Corporate governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically, generate long term wealth and create value for all its stakeholders. The Polo Queen Industrial and Fintech Limited ("The Company") believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

A report on Corporate Governance for the financial year ended March 31, 2026 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.

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.

Our Governance system aims on creating and sustaining a deep relationship of trust and transparency with all our stakeholders, it employees, shareholders, suppliers, customers, investors, communities or policy makers. We always consider our stakeholders as partner in our journey of success and we are committed to ensure their wellbeing despite challenges and economic volatilities.

The norms and processes of Corporate Governance reflect our commitment to disclose timely and accurate information regarding our financial and operational performance, as well as our leadership and governance structure. Over the years, our commitment to our stakeholders has strengthened our brand recognition and reputation across India. Our strong market presence has enabled us to attract talented professionals and valuable resources, empowering us to effectively execute our short-term and long-term strategies and translate them into a sustainable business model.

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. As an organization with pan-India presence, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Good values, strong leadership, fairness, transparency, integrity and effective corporate governance practices have been Company's hallmark and it has inherited these from Company's founder. Underlying the principle that good corporate governance is beyond compliances, we have adopted the highest and internationally recognized standards.

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

Board of Directors:

The Company recognizes and embraces the importance of diverse Board in its success. The Company believes that good Corporate Governance is an essential foundation for strong performance. Its Board, Executive Management and employees being the ambassadors of its vision, collectively act to maintain the highest level of Corporate Governance with a responsibility to meet the stakeholder expectations. We believe that our Board should have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its Independence, and separate its functions of governance and management. Your Board represents a confluence of varied skills, experience and expertise from diverse background. The Directors possess requisite qualification, experience and expertise in their respective functional areas, which enable them to discharge their responsibilities and provide effective leadership to the management. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils and boost the morale of the stakeholders, strategic investors and public.

Composition and size of the Board

As on March 31, 2026, the Company's Board consisted of 11 Directors out of which 3 are Executive Directors, 2 are Non-Executive, Non-Independent Directors and 6 are Non-Executive, Independent Directors.

The size and composition of the Board conforms with the requirements of Corporate Governance under the Listing Regulations and applicable laws. The Non-Executive, Independent 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.

The composition of the Board as on March 31, 2026 conforms to Regulation 17 of the SEBI Listing Regulations, which stipulates that (i) the Board should have at least one Woman Director; (ii) not less than 50% of the Directors should be Non-Executive Directors; and (iii) where the Company does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.

Relationship between Directors inter-se

None of the Directors on the Board hold directorships in more than twenty (20) Indian companies, including ten public limited companies. Additionally, none of the Directors serve as members of more than ten (10) Committees or as Chairpersons of more than five (5) Committees across all public companies in which they are Directors. None of the Independent Directors serve as Independent Directors in more than seven (7) listed entities, and none of the Whole-time Directors serve as Independent Directors in more than three (3) listed entities. The necessary disclosures regarding Committee positions in other public companies as of March 31, 2026, have been made by the Directors.

It is confirmed that none of the Directors are related to each other, except Mr. Prabhas Sanghai and Mr. Udit Sanghai, who are related as uncle and nephew. Both of them belong to the Promoter and Promoter Group of the Company.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 (the "Act") along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that may affect their status as an Independent Director or could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

Meeting of the Board of Directors

The Board of Directors met five times during the financial year 2025-26. The maximum time gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. The said meetings were held on the following dates:

Date of Board Meeting	Number of Directors present	Mode of Board Meeting
May 28, 2025	12	Video Conferencing
July 04, 2025	11	Video Conferencing
July 24, 2025	11	Video Conferencing
November13, 2025	11	Video Conferencing
February 13, 2026	11	Video Conferencing

All the information that is required to be made available to the Directors in terms of provisions of the Listing Regulations and the Act, so far as applicable to the Company, is made available to the Board. Actions taken/status reports on decisions of the previous meeting(s) are placed at the next meeting(s) for information and further recommended actions, if any.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities where the Directors of the Company are Director and the number and categories of their Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026 are given herein below:

Name of the Director	Category/status of Directorship	Share-holding	Number of Board Meetings attended during the FY 2025-26	Whether attended last AGM held on September 30, 2025	#No. of Directorships in other Public Companies (including this Company)	#No. of Committee Positions in other Public Companies		Directorship in other listed entities	
						Chair-person	Member	Name of the entity	Category of Directorship
Mr. Natwarlal Sanwarlal Gaur (DIN: 06945450)	Non-Executive - Non Independent Director		5	Yes	1	2	1		
Mr. Aspi Nariman Katgara (DIN:06946494)	Non-Executive - Non Independent Director		5	Yes	3	0	0	Maha Rashtra Apex Corporation Ltd.	
Mr. Udit Sanghai (DIN: 06725206)	Promoter, Whole Time Director	2,09,51,250	5	Yes	6	0	0		
Mr. Umesh Kumar Agarwalla (DIN: 00231799)	Whole Time Director		5	Yes	9	0	0		
Mr. Shridatta Haldankar (DIN:08342307)	Non-Executive - Independent Director		5	Yes	1	0	1		
Mr. Prabhas Sanghai (DIN: 00302947)	*Executive Director, Promoter Group	-	5	Yes	7	0	1	-	-
Mr. Dattaram Pandurang Shinde (DIN: 03173891)	Non-Executive - Independent Director	-	5	Yes	1	0	1		
Mr. Dilip Ravalnath Nadkarni (DIN:10732878)	Non-Executive - Independent Director	-	5	Yes	1	0	0	-	-
Mr. Krishna Babal Kauthankar (DIN: 10733220)	Non-Executive - Independent Director	-	5	Yes	1	0	0		
Ms. Anagha Dattatray Joshi (DIN: 03436791)	Non-Executive - Independent Director		5	Yes	1	0	0		
*Mr. Sandeep Sadashiv Deshpande (DIN: 03535186)	Non-Executive, Independent Director	-	5	Yes	2	1	3	NRB Industrial Bearings Limited	Non-Executive - Independent Director

Note:

#Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director.

*Subsequent to the year ended March 31, 2026, Mr. Sandeep Sadashiv Deshpande resigned from the position of Independent Director of the Company with effect from June 15, 2026, citing personal reasons.

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. Natwarlal Gaur	✓	✓	✓	✓	✓	✓	✓
Mr. Aspi Katgara	✓	✓	✓	✓	✓	✓	✓
Mr. Udit P. Sanghai	✓	✓	✓	✓	✓	✓	✓
Mr. Umesh Kumar Agarwalla	✓	✓	✓	✓	✓	✓	✓
Mr. Shridatta Haldankar	✓	✓	✓	✓	✓	✓	—
Mr. Prabhas Sanghai	✓	✓	✓	✓	✓	✓	✓
Mr. Dattaram Pandurang Shinde	✓	✓	✓	✓	✓	✓	✓
Mr. Dilip Ravalnath Nadkarni	✓	✓	✓	✓	✓	✓	—
Mr. Krishna Babal Kauthankar	✓	✓	✓	✓	—	✓	✓
Ms. Anagha Dattatray Joshi	✓	✓	✓	✓	✓	✓	✓
Mr. Sandeep Sadashiv Deshpande	✓	✓	✓	✓	✓	✓	✓

Committees of the Board

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their terms of reference. These Committees usually meet as per statutory and other business requirements. The Board has constituted the below mentioned mandatory committees:

a) Audit Committee;
b) Nomination & Remuneration Committee;
c) Stakeholders Relationship Committee; and
d) Risk Management Committee;

The Committees are represented by a combination of Non- Executive Independent Directors and Key Managerial Personnel of the Company. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for its approval.

During the year, all recommendations of the Committee(s) were duly considered and approved by the Board. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting.

a) Audit Committee:

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Board has constituted an Audit Committee with two-third of the members being the Independent Directors of the Company. The members of the Committee possess sound knowledge and experience in the fields of

Audit, Accounts, Finance, Taxation and Internal Controls.

Details of Audit Committee Meeting held during the year under review:

The Audit Committee met 5 (Five) times during the financial year 2025-26, on the following dates

(1) May 28, 2025
(2) July 04, 2025
(3) July 24, 2025
(4) November 13, 2025
(5) February 13, 2026

The frequency as prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

The Company invites such of the executives as it considers appropriate, representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings.

The previous AGM of the Company was held on September 30, 2025 and was attended by Mr. Sandeep Sadashiv Deshpande, the Chairman of Audit Committee.

The present composition of the Audit Committee is as under:

The present composition of the Audit Committee is as under:

Member	Category	Position	No. of Meetings held	No. of Meetings Attended
Mr. Sandeep Sadashiv Deshpande	Non- Executive, Independent Director	Chairman	5	3
Mr. Natwarlal Sanwarlal Gaur	Non- Executive, Non Independent Director	Member	5	5
Mr. Dattaram Pandurang Shinde	Non- Executive, Independent Director	Member	5	3

Mr. Sandeep Sadashiv Deshpande tendered his resignation from the Directorship of the Company, consequently ceased to be a Chairman of the Audit Committee.

Powers of Audit Committee

(a) To investigate any activity within the terms of reference
(b) To seek information from any employee
(c) To obtain outside legal or other professional advice
(d) To secure attendance of outsiders with relevant expertise, if considered necessary

Terms of Reference

The terms of reference of the Audit Committee are wide covering the matters specified under Regulation 18 of the Listing Regulations and the provisions contained in Section 177 of the Act and they can be broadly stated as follows:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation the appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up thereon;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the natureand scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Whistle Blower Policy

Pursuant to Section 177 (9) and (10) of the Act and applicable regulations of Listing Regulations, the Company has formulated Whistle Blower Policy for Directors and Employees to report to the Management about the unethical behavior, fraud or violation of code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provisions for direct access to the Chairperson of Audit Committee. None of the Personnel has been denied access to the Audit Committee.

b.) Nomination and Remuneration Committee

In compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Board has constituted the Nomination & Remuneration Committee with three members.

During the financial year 2025-26, the Committee met 4 (Four) Time on May 28, 2025, July 04, 2025, July 24, 2025 and November 13, 2025

The present composition of the Nomination and Remuneration Committee is as under:

Member	Category	Position	No. of Meetings held	No. of Meetings Attended
Ms. Anagha Dattatray Joshi	Non- Executive, Independent Director	Chairperson	4	3
Mr. Dattaram Pandurang Shinde	Non- Executive, Independent Director	Member	4	4
Mr. Natwarlal Sanwarlal Gaur	Non- Executive, Non-Independent Director	Member	3	3

During the year under review, Mr. Rahul Sanghai tendered his resignation from the Directorship of the Company and consequently ceased to be a Member of the Nomination and Remuneration Committee (NRC). Pursuant to such cessation, Mr. Natwarlal Sanwarlal Gaur, being a Non-Executive Director of the Company, was appointed as a Member of the Nomination and Remuneration Committee with effect from May 28, 2025.

Terms of Reference

The Nomination and Remuneration Committee acts in accordance with the prescribed provisions of Section 178 of the Act 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:

a) 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;

b) formulation of criteria for evaluation of performance of independent directors and the board of directors;

c) devising a policy on diversity of board of directors;

d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

e) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

f) recommend to the board, all remuneration, in whatever form, payable to senior management.

g) To evaluate the balance of skills, knowledge and experience of every independent director, proposed to be appointed on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee is empowered to:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

Executive Directors:

The remuneration package for the Executive Directors is recommended by the NRC and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective April 01 each year, as recommended by the Committee were placed before the Board for approval. The Committee recommends the remuneration package taking into consideration the remuneration practices of companies of similar size and stature and the industry standards. The Executive Directors' compensation is based on an appraisal system wherein their individual goals are linked to that of the organization. The present remuneration structure of Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, contributions to provident fund and gratuity.

Key Managerial Personnel and other Employees of the Company

Remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc.

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:

Sitting Fees to Non-Executive Independent Directors:

(Amount in Rs.)

Name	Sitting Fees Paid
Mr. Shridatta Haldankar	50000
Mrs. Feroza Panday	10000
Mr. Dattaram Pandurang Shinde	90000
Mr. Dilip Ravalnath Nadkarni	50000
Mr. Krishna Babal Kauthankar	50000
Mr. Sandeep Sadashiv Deshpande	90000
Ms. Anagha Dattatray Joshi	60000
Total	**4,00,000**

Remuneration to Executive/ Non -Executive Directors

(Amount in Lakhs)

Name	Category	Salary (including allowances)	Contribution to P.F., Superannuation and Gratuity	Perquisites	Sitting Fees, if any
Natwarlal Sanwarlal Gaur	Non-Executive - Non Independent Director	0	-	-	1.00
Aspi Nariman Katgara	Non-Executive - Non Independent Director	0	-	-	0.50
Udit Sanghai	Executive Director	60.00	-	-	-
Umesh Kumar Agarwalla	Executive Director	12.00	-	-	-
Shridatta Haldankar Suresh	Non-Executive - Independent Director	0	-	-	-
Prabhas Jiwanram Sanghai	Executive Director	60.00	-	-	-
Total		**132.00**	–	–	**1.50**

c) Stakeholders Relationship Committee:

In Compliance with Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has constituted Stakeholders Relationship Committee is as follows;

The Stakeholders Relationship Committee met once during the financial year 2024-25 on August 09, 2024.

The present composition of the Stakeholders Relationship Committee is as under:

Member	Position	No. of Meetings held	No. of Meetings Attended
Mr. Natwarlal Sanwarlal Gaur	Executive Director	Member	0
Mr. Prabhas Jiwanram Sanghai	Executive Director	Chairman	0
Mr. Shridatta Haldankar	Non-Executive	Member	1
	Independent Director		

Consequent to the resignation of Mr. Rahul Sanghai and Mr. Nandlal Sanghai from the Directorship of the Company effective from April 19, 2025, they also ceased to be the Chairperson and Member of the Stakeholders' Relationship Committee (“SRC”), respectively. Subsequently, Mr. Natwarlal Sanwarlal Gaur and Mr. Prabhas Jiwanram Sanghai were appointed as Chairperson and Member of the SRC, respectively, with effect from May 28, 2025.

Terms of Reference of the Committee:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The details of the Shareholders' complaints received during the financial year:

Number of Complaints pending at the beginning of the quarter	0
Number of Complaints received during the quarter	0
Number of Complaints disposed of during the quarter	0
Number of Complaints unresolved at the end of the Quarter	0

d) Risk Management Committee:

The Company has constituted the Risk Management Committee pursuant to Regulation 21 of the Listing Regulations with following members. The Risk Management Committee consist of three members with all of them being members of the board of directors, including at least one Independent Director.

The Members met 2 (Two) times during the year 2024-25 on August 09, 2024 and February 13, 2025.

Note:

- The Company has not issued any stock options.
- The salary does not include any deduction of taxes.
- No notice period or severance fee is payable to any Director.
- Payments to Non - Executive directors are made in accordance with Nomination and Remuneration Policy of the Company as displayed on the website.

IEPFA's "Saksham Niveshak" Campaign

The Investor Education and Protection Fund Authority (IEPFA), under the aegis of the Ministry of Corporate Affairs (MCA), has launched the "Saksham Niveshak" 100-days campaign. This initiative directs companies and RTAs to proactively reach out to shareholders to help them update their KYC details (PAN, bank mandates, email, nomination, etc.) and claim their unpaid or unclaimed dividends, thereby preventing the transfer of their rightful dividends and corresponding shares to the IEPF.

As on the date of this report, the Company does not have any unpaid or unclaimed dividends, nor are there any corresponding shares outstanding that are due or liable to be transferred to the IEPF. Consequently, the specific outreach, processing, and compliance mandates under the "Saksham Niveshak" initiative are presently not applicable to the Company.

SEBI's Special Window for Transfer of Physical Shares

To facilitate the ease of doing investment and secure the rights of investors, the Securities and Exchange Board of India (SEBI) introduced a "Special indow" for the transfer and dematerialisation of physical securities. This window provides an opportunity for investors to process transfer deeds executed prior to April 01, 2019, including the re-lodgement of transfer requests that were previously rejected or returned due to documentary deficiencies. As per the mandate, securities processed under this window are strictly credited to the transferee in dematerialized (demat) mode only.

The Company is actively promoting the campaign to ensure maximum awareness among shareholders. Relevant details regarding the Special Window have been prominently hosted on the Company's official website.

d) Risk Management Committee:

The Company has constituted the Risk Management Committee pursuant to Regulation 21 of the Listing Regulations with following members. The Risk Management Committee consist of three members with all of them being members of the board of directors, including at least one Independent Director.

The Members met 2 (Two) times during the year 2025-26 on July 24, 2025 and February 13, 2026.

The present composition of the Risk Management Committee is as under:

Member	Category	Position	No. of Meetings held	No. of Meetings Attended
Mr. Natwarlal Sanwarlal Gaur	Non- Executive, Non-Independent Director	Chairman	2	2
Mr. Sandeep Sadashiv Deshpande	Non- Executive, Independent Director	Member	2	2
Mr. Prabhas Jiwanram Sanghai	Executive Director	Member	2	2

Mr. Rahul Sanghai and Mr. Nandlal Sanghai tendered their resignations from the Directorship of the Company and, consequently, ceased to be the Chairperson and Member, respectively, of the Risk Management Committee ("RMC"). Subsequently, Mr. Natwarlal Sanwarlal Gaur and Mr. Prabhas Jiwanram Sanghai were appointed as the Chairperson and Member, respectively, of the RMC with effect from May 28, 2025.

The role of the Committee, shall include the following;

(1) To formulate a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management policy is given in the website of the Company http://www.poloqueen.com/pdf/risk-management-policy.pdf.

*Pursuant to the provisions of the Listing Regulations, the Company is not required to constitute a Risk Management Committee, as it has not been among the top 1,000 listed entities based on market capitalization for the last three consecutive financial years. Accordingly, the Board of Directors, at its Meeting held on May 29, 2026, approved the discontinuation of the Risk Management Committee, and the roles and responsibilities of the Committee are henceforth being overseen by the Audit Committee and the Board of Directors. The Company continues to have in place a Risk Management Policy for the identification, assessment, evaluation, monitoring and mitigation of various business and operational risks.

Independent Directors:

During the year, a separate meeting of Independent Directors was held on May 28, 2025, inter alia to discuss:

   a) review the performance of non-independent directors and the board of directors as a whole;
   b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
   c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All the Independent Directors were present in the meeting.

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 details about the familiarization program given in http://www.poloqueen.com.

Succession Planning

An effective mechanism for succession planning, focusing on the orderly succession of Directors, Key Managerial Personnel, and other Senior Management Personnel, if any, has been established by the Company. This mechanism is implemented by the Nomination and Remuneration Committee in concurrence with the Board.

Confirmation regarding Independence of Independent Directors:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or maybe reasonably anticipated that could impair or impact their ability to discharge their duties.

All Independent Directors of the Company have been appointed as per the provisions of the Act and SEBI Listing Regulations. They have also confirmed compliance with the Section 150 of the Act and Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 relating to the inclusion of their name in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs.

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in Section 149 of the Act and the Listing Regulations and are independent of the Management.

Performance Evaluation Criteria for Independent Directors

Performance evaluation criteria for Independent Directors is determined by the Nomination, Remuneration & Compensation Committee. The evaluation of performance is carried out by considering the factors such as experience and skills, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality.

The details of the methodology adopted for the annual evaluation of the Board, its Committees and individual Directors have been provided in the Board's Report, which forms an integral part of this Annual Report.

Particulars of Senior Management

Employee Name	Designation	Educational Qualification	Age	Experience (In Years)	Date of Joining
Mr. Chandrasekhar B. Sawant	Vice President	Bsc. Honr CA/LLB	74	53	04.05.2012
Mr. Pawan Sanghai	Marketing Head	B.Com in Business Management	71	52	01.08.2024
Ms. Gunjan Sanghavi*	Company Secretary & Compliance Officer	Company Secretary	41	3	04.07.2025

*During the year, Ms. Muskan Khandal resigned from the position of Company Secretary & Compliance Officer of the Company with effect from April 07, 2025. Pursuant to her resignation, the Board appointed Ms. Gunjan Sanghavi as the Company Secretary & Compliance Officer of the Company with effect from July 04, 2025, to fill the resultant casual vacancy.

GENERAL BODY MEETINGS

a) Annual General Meetings:

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

Date of AGM	Financial Year	Venue/Location	Time of Meeting	Special Resolutions passed
28-09-2023	2022-2023	The meeting conducted through Video Conferencing (VC)/other Audio Visual means (OAVM) at the Registered Office of the Company as a deemed venue of the meeting	3.00 p.m.	• Re-appointment of Mr. Shridatta Haldankar Suresh (DIN: 08342307) as an Independent Director (Non-Executive) for another term of 5 years. • Re-appointment of Mr. Udit Sanghai (DIN: 06725206) as a Whole Time Director for an another period of 3 years with effect from 01st January, 2023.
27-09-2024	2023-2024	The meeting conducted through Video Conferencing (VC)/other Audio Visual means (OAVM) at the Registered Office of the Company as a deemed venue of the meeting	3.00 p.m.	• Appointment of Mr. Dattaram Shinde (DIN: 03173891) as an Independent Director. • Appointment of Ms. Anagha Dattatray Joshi (DIN: 03436791) as an Independent Director. • Appointment of Mr. Sandeep Deshpande (DIN: 03535186) as an Independent Director. • Appointment of Mr. Krishna Babal Kauthankar (DIN: 10733220) as an Independent Director. • Appointment of Mr. Dilip Ravalnath Nadkarni (DIN: 10732878) as an Independent Director. • Approval for the continuation of Mr. Nandlal Sanghai (DIN: 00181592) as a Non-executive Director beyond the age of 75 years. • Appointment of Mr. Aspi Nariman Katgara (DIN: 06946494) as a Non-Executive Director. • Appointment of Mr. Natwarlal Sanwarlal Gaur (DIN: 06945450) as a Non-Executive Director.
30-09-2025	2024-2025	The meeting conducted through Video Conferencing (VC)/other Audio Visual means (OAVM) at the Registered Office of the Company as a deemed venue of the meeting	3.00 p.m.	• Re-appoint of Mr. Umesh Kumar Agarwalla (DIN: 00231799), as a Whole Time Director of the Company • Re-appointment Mr. Udit P. Sanghai (DIN: 06725206), as a Whole-Time-Director of the Company • Appointment of Mr. Dattaram Shinde (DIN: 03173891) as an Independent Director.

b) Extra Ordinary General Meetings:

No Extra Ordinary General Meeting was held during the financial year FY 2025-26.

c) Resolution passed or proposed to be passed by Postal Ballot

The Company had sought the approval of the shareholders by way of a Postal Ballot, the deemed date of the General Meeting being May 07, 2025 for for:

- Approval for re-appointment of Ms. Feroza Jamsheed Panday (DIN: 00232812) as an Independent Director of the Company for a second term of 5 (five) consecutive years.
- Approval of material related party transaction with Sanghai Holdings Private Limited.

Ms. Dipti Nagori of Dipti Nagori & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and the General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/ 2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs as amended from time to time and all other applicable laws, rules and regulations.

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, 2026. 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 https://www.poloqueen.com/pdf/policy-on-related-party-transactions(2).pdf.

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.

Details of the material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have Material Subsidiary as on date as none of the subsidiaries have networth or turnover exceeding the prescribed limit.

Web link where policy for determining material subsidiaries is disclosed:

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 https://www.poloqueen.com/pdf/revised-policy-on-material-subsidiary.pdf. As per this Policy, your Company does not have any material subsidiary.

Credit Ratings:

The Credit Rating of the Company is available on the website of the Company at https://www.poloqueen.com

Rating Agency	Type of Rating	Rated Amount	Rating
CRISIL	Long Term Rating	Rs. 8.75 Core	CRISIL BB-/Stable (Reaffirmed)
CRISIL	Short Term Rating	–	CRISIL A4+ (Reaffirmed)

CRISIL Ratings has reaffirmed its 'CRISIL BB-/Stable/CRISIL A4+' ratings on the bank facilities of the Company.

Disclosure of Commodity Price Risks and Commodity Hedging Activities: Not Applicable

Certification from a Company Secretary in Practice:

A Certificate from Company Secretary in practice that none of the Directors on the Board of Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority is issued by M/s. Dipti Nagori& Associates, Practicing Company Secretary, Secretarial Auditor of the Company forming part of this Report.

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

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

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

Non-compliance of any requirement of corporate governance report of sub-paras mentioned above with reasons thereof shall be disclosed

There was no non-compliance of any of the provisions applicable to the Company during the year except the following:

1. The Company has received an administrative warning dated May 27, 2025, from SEBI in relation to non-compliance with the provisions of the Regulation 4(1)(d) and 4(1)(i) read with Regulation 30(11) SEBI Listing Regulations. The said warning was issued regarding the Company's Corporate Announcement dated January 29, 2025, made in response to the query raised by BSE Limited regarding certain information circulated on the social media platforms. SEBI has observed that while the Company had denied all the claims made in social media, the disclosure made was generic in nature and did not provide specific responses to the claims. It was further noted that the said claims had no impact on the financials, operations, or any other activities of the Company.The Company has provided detailed disclosure in this regard on May 30, 2025.
2. The Company delayed in filing the Statement of Investor Grievance Redressal ("IGR") under Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which was required to be submitted by April 30, 2025, for the quarter ended March 31, 2025. The said compliance was inadvertently missed due to misinterpretation of the communication issued by MSEI and the relevant SEBI circular. The Board took note of the non-compliance and advised the management to exercise due caution and ensure timely submission of all disclosures to the Stock Exchanges. The Company has paid a penalty of ₹5,000 plus applicable GST as imposed by MSEI for the said delay.
3. The Company did not submit the Annual Report for FY 2024-25 to the Metropolitan Stock Exchange of India Limited ("MSEI") within the prescribed timeline due to a technical issue encountered on the MSEI portal. Consequently, MSEI imposed a penalty of ₹59,000 (inclusive of applicable GST) for the delay. The Company submitted a representation seeking waiver of the penalty on the grounds that the AGM Notice had been submitted within the prescribed timeline along with a covering letter containing the web link to access the Annual Report. Considering the facts and circumstances of the case, MSEI granted a complete waiver of the penalty.
4. During the year, BSE Limited levied a penalty on the Company for an alleged non-compliance with Regulation 20(2) of the Listing Regulations, arising from an inadvertent clerical error in the Integrated Governance Report for the quarter ended June 30, 2025, wherein the names of the Chairperson and Member of the Stakeholders' Relationship Committee were inadvertently interchanged while filing the report. The Company had, at all times, maintained the composition of the Committee in compliance with the applicable provisions and had promptly filed the revised Integrated Governance Report upon identification of the error. Based on the representation submitted by the Company, BSE Limited granted a waiver of the penalty.

Compliances under Listing Regulations:

The Company has complied with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of

Listing Regulations. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed hereto and forms part of this report.

Means of Communication:

The company publishes its Audited and/ or 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.

General Shareholder Information:

• The 42nd Annual General Meeting of the Company will be held on Friday, September 25, 2026 at 3.00 p.m. Through Video Conference/ Other Audio Visual Means (e- AGM)		
• Financial Year	:	2025- 26
• Dividend Payment Date	:	Not Applicable
• Name of the Stock Exchanges	:	**Bombay Stock Exchange Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 (Script Code: 540717 | ISIN: INE689M01025)
	:	**Metropolitan Stock Exchange (MSEI)** 205(A), 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai- 400 070 (Scrip Code: PQIF)
• 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		

g) Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares Held	No. of Shareholders	% of total Shareholders	Total number of shares held for the range	% of Shareholding
1 1 to 500	13010	92.54	892193	2.50
501 to 1,000	533	3.79	398273	1.11
1,001 to 2,000	252	1.79	358437	1.00
2,001 to 3,000	88	0.63	219250	0.61
3,001 to 4,000	50	0.36	176677	0.49
4,001 to 5,000	28	0.20	126985	0.36
5,001 to 10,000	40	0.28	279013	0.78
10,001 and above	58	0.41	333299172	93.14
Total	**14059**	**100**	**335750000**	**100**

Shareholding Pattern of the Company as on March 31, 2026:

SN	Holders	No. of Shares Held	% of paid up Capital
A	Promoters		
	Individuals/HUFs	251405213	74.88
	Bodies Corporate	0	0
B.	Public Shareholding		
	Mutual Funds and UTI, Banks and Financial Institutions	0	0
	Directors and their Relatives (excluding Independent Directors and Nominee Directors)	1000	0.00
	Bodies Corporate	62054869	18.48
	Individuals	19681636	5.86
	NRl's/OCB's	62825	0.02
	Clearing Members	20551	0.01
	LLP	97551	0.03
	HUF	2425659	0.72
	Foreign Portfolio Investors Category I	696	0.00
	Total	**335750000**	**100**

Dematerialization of Shares and Liquidity :

99.99 % of Company's Equity Shares have been dematerialized as on March 31, 2026.

(Number of shares as on March 31, 2026 with NSDL- 110188036, CDSL -225540239 and Physcial - 21725)

Investor's Correspondence :

All inquiries, clarifications and correspondence should be addressed to the Whole time Director and Chief Financial officer at the following address:

Executive Director and CFO: **Mr. Prabhas Jiwanram Sanghai**
304, A to Z Industrial Estate, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.
Tel No. : 022-45370000
Email: secretarial@poloqueen.com

Other Disclosures

a) **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.

b) **CEO/CFO Certification**

As required under Regulation 17(8) of the Listing Regulations, Executive Director and CFO has given a certificate to the Board in the prescribed format for the year ended March 31, 2026.

c) **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.

d) **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 Exchanges or SEBI except as mentioned above in the Report.

e) **Whistle Blower Policy and Vigil Mechanism**

The Company has a Vigil Mechanism/Whistle-Blower Policy to deal with instances of fraud and mis-management, if any, and conducting business with integrity, including in accordance with all applicable laws and regulations. Employees and Directors of the Company can report genuine concerns about unethical 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.

f) Directors would like to state that the provisions of Section 135 of the Act is at present not applicable to the Company. Therefore, Corporate Social Responsibility (CSR) Committee has not been formed.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of Listing Regulation read with SEBI Circular dated December 31, 2024 the Annual Secretarial Compliance Report for the financial year 2025-26 issued by M/s. Dipti Nagori and Associates, Company Secretaries, confirming compliance with all applicable SEBI Regulations and Circulars/Guidelines issued thereunder, has been submitted to the Stock Exchanges within the prescribed timeline.

Statutory Auditor and their report

The Board has duly examined the Statutory Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2026 by M/s. N K Jalan& Co., Chartered Accountants, which does not contain any observation, qualifications, reservations, disclaimer or adverse remarks.

Secretarial Auditor and their report

The Company had appointed M/s. Dipti Nagori & Associates, Practicing Company Secretaries, Mumbai, to conduct its Secretarial Audit for the financial year ended March 31, 2026. The Secretarial Auditor has submitted its Report, which is enclosed in the Board Report forming of Annual Report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, observation, disclaimer or adverse remark.

Total fees paid to the statutory auditors and all entities in the network firm/ entities

The details of total fees for all the services paid by the Company on a consolidated basis to M/s. N K Jalan & Co., Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors are a part, are given below:

Payment Details	**FY 2024-25**
Statutory Audit	1,20,000
Quarterly Review Audit fees	20,000
Certification charges	27,000
Total	**1,67,000**

Compliance of Non-Mandatory Requirements:

a) **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.

b) **Shareholders Rights**

Quarterly and Half yearly results including summary of the significant events are published/ intimated to the Stock Exchanges time to time.

c) **Audit Qualification**

There are no Audit Qualification by the Statutory Auditors.

d) **Reporting of Internal Auditor**

The Internal Auditor attends Audit Committee meeting every quarter and reports to Audit Committee.

e) **Fund Raising through Preferential Allotment**

During the year, your Company has not raised funds through any Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the Listing Regulations.

Disclosure of certain types of agreements binding listed entities

The Company has not entered into any binding agreement during the year that required disclosure in the Corporate Governance Report.

By the order of the Board of Directors
For Polo Queen Industrial and Fintech Limited

PRABHAS JIWANRAM SANGHAI
Executive Director and CFO
DIN: 00302947

UMESH KUMAR AGARWALLA
Whole Time Director
DIN: 00231799

Place : Mumbai
Date : August 10, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Polo Queen Industrial and Fintech Limited

We have examined the compliance of conditions of Corporate Governance by Polo Queen Industrial and Fintech Limited ("the Company"), for the year ended 31st March, 2026, as stipulated in 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. Our 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 our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions in all material respects, of Corporate Governance as stipulated in the Listing Regulations.

We 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.

DIPTI NAGORI
Practising Company Secretary
FCS No: 8603, C.P. No: 9917
UDIN: F008603H001064097
Peer Review Certificate No: 1902/2022

Place : Mumbai
Date : August 10, 2026

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
304 A TO Z Industrial Estate, Ganpat Rao Marg,
Lower Parel, Mumbai - 400013

We 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, Ganpat Rao Marg, Lower Parel, Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before us 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.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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. Dattaram Pandurang Shinde	03173891	10/08/2024
2.	Mr. Dilip Ravalnath Nadkarni	10732878	19/08/2024
3.	Mr. Umesh Kumar Agarwalla	00231799	27/09/1993
4.	Mr. Prabhas Jiwanram Sanghai	00302947	11/02/2019
5.	Mr. Udit Sanghai	06725206	01/01/2014
6.	Mr. Natwarlal Sanwarlal Gaur	06945450	19/08/2014
7.	Mr. Krishna Babal Kauthankar	10733220	19/08/2024
8.	Mr. Aspi Nariman Katgara	06946494	19/08/2014
9.	Mr. Shridatta Haldankar Suresh	08342307	29/01/2019
10.	Mrs. Anagha Dattatray Joshi	03436791	10/08/2024
11.	Mr. Sandeep Sadashiv Deshpande	03535186	10/08/2024

* Mr. Sandeep Sadashiv Deshpande resigned from the Company with effect from 15th June, 2026.

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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

For Dipti Nagori & Associates
Practicing Company Secretaries
DIPTI NAGORI
Proprietor
C.P. No. 9917
UDIN: F008603H001064064

Place : Mumbai
Date : August 10, 2026

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 Kumar Agarwalla, 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 2024-25 and will abide the aforesaid Code for the financial year 2025-26.

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

Place : Mumbai
Date : August 10, 2026

WTD & 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 Director
Polo Queen Industrial and Fintech Limited
Dear members of the Board,
We, Umesh Kumar Agarwalla, Whole-time-director and Prabhas Jiwanram Sanghai, Executive Director and Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended March 31, 2026, 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
   - Significant changes in internal control over financial reporting during the year;
   - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   - 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 : August 10, 2026

Umesh Kumar Agarwalla
Whole Time Director
DIN: 00231799

Prabhas Jiwanram Sanghai
Executive Director and CFO
DIN: 00302947

From the house of Rajkamal

POLOQUEEN™

Ab Jeeto Sabka Dil

Liquid Cleaners

From the house of Rajkamal

POLOQUEEN™

Ab Jeeto Sabka Dil

Personal Care

INDEPENDENT AUDITOR'S REPORT

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 2026, 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 2026, 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 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.

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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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 materially 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. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. During the year the company has not declared or paid any dividend during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023. Based on our examination which included test checks and as informed by the management of the company, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operative throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements.

For N.K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019W

Place : Mumbai
Date : May 29, 2026
UDIN : 26011878NOKNEC3046

N.K. JALAN
PARTNER
Mem. No. 011878

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)

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 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 the 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 by management 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 wholly owned subsidiary, related party of the company which are covered in the register maintained under section 189 of the Act.

(Amount in Lakhs.)

Sr. No.	Particulars	Loan given during the year	Loan outstanding at the year end
(A)	loans or advances and guarantees or security to subsidiaries, joint ventures and associates; - Subsidiary	196.67/-	356.57/-
(B)	loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates - Related Party	–	–

(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 of 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.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv) As per the information and explanation given to us, during the year the company has made further investment in one of the wholly owned subsidiary of the company through purchase of shares at face value for a total consideration of Rs. 25 Lakhs. As informed 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, 2026 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 funding 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 2026 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).

(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.

(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.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(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.

For N.K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019W

Place : Mumbai
Date : May 29, 2026
UDIN : 26011878NOKNEC3046

N.K. JALAN
PARTNER
Mem. No. 011878

(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, 2026 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 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, 2026, 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.

For N.K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019W

Place : Mumbai
Date : May 29, 2026
UDIN : 26011878NOKNEC3046

N.K. JALAN
PARTNER
Mem. No. 011878

STANDALONE BALANCE SHEET
As at March 31, 2026

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(Amount in Thousands)

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	18,31,387.86	18,34,061.64
(b) Capital work-in-progress	3	77,835.34	77,835.34
(c) Intangible assets	4	505.95	507.38
(d) Financial Assets			
(i) Investments in subsidiaries	5	38,500.00	26,000.00
(ii) Other Investments		–	–
(iii) Others	6	267.49	267.20
(e) Deferred tax assets (net)	7	448.79	429.94
(f) Other non-current assets	8	34,388.72	21,355.00
(g) Non-Current Tax Assets (Net)	9	15.00	15.00
Total non current assets		**19,83,349.15**	**19,60,471.50**
(2) Current Assets			
(a) Inventories	10	21,663.49	26,206.07
(b) Financial Assets			
(i) Trade receivables	11	1,82,211.26	1,55,512.04
(ii) Cash and cash equivalents	12	1,582.60	3,586.97
(iii) Bank balances other than (ii) above	13	–	–
(iv) Loans	14	66.09	183.68
(c) Other current assets	15	3,964.66	3,916.97
(d) Current Tax Assets (Net)	16	916.82	966.15
Total current assets		**2,10,404.93**	**1,90,371.88**
TOTAL ASSETS		**21,93,754.08**	**21,50,843.38**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	6,71,500.00	6,71,500.00
(b) Other equity	18	12,30,272.31	12,10,395.95
Total equity		**19,01,772.31**	**18,81,895.95**
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	68,884.06	60,601.00
(b) Provisions	20	451.91	407.81
(c) Other non-current liabilities	21	1,500.00	1,500.00
Total non current liabilities		**70,835.96**	**62,508.81**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	31,604.01	47,375.21
(ii) Trade payables	23		
Dues of micro enterprise and small enterprise		48,140.35	51,258.12
Dues of creditor other than micro enterprise and small enterprise		1,23,893.42	92,388.85
(iii) Other financial Liabilities	24	9,375.12	6,932.75
(b) Other current liabilities	25	97.78	155.92
(c) Current Tax Liabilities	26	8,035.14	8,327.77
Total Current liabilities		**2,21,145.82**	**2,06,438.62**
TOTAL EQUITY AND LIABILITIES		**21,93,754.08**	**21,50,843.38**
Significant Accounting Policies and notes to Standlone Financial Statements	1-46		

As per our report of Even Date
For M/s. N.K. Jalan & Co.
Chartered Accountants
Firm Reg No : 104019W

CA N.K. Jalan
PARTNER
Mem. No. 011878

Place : Mumbai
Date : May 29, 2026

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

UMESH AGARWALLA
WHOLE TIME DIRECTOR
(DIN - 00231799)

STANDALONE STATEMENT OF PROFIT AND LOSS

For the Year Ended March 31, 2026

Particulars	Note No.	(Amount in Thousands) For the year end March 31, 2026	For the year end March 31, 2025
Revenue			
I. Revenue from Operations (Gross)			
Sales of products	27	7,58,576.64	8,04,207.10
Other Operating revenue		–	–
II. Other income	28	1,767.38	1,302.99
III. Total Income (I+II)		**7,60,344.02**	**8,05,510.09**
IV. Expenses			
Cost of materials consumed	29	–	11,933.29
Purchase of stock–in–trade (Traded goods)	30	5,73,274.28	6,16,326.13
Changes in inventories of stock–in–trade	31	4,542.58	(2,385.33)
Employee Benefits Expenses	32	44,018.69	45,803.69
Finance Cost	33	14,200.73	15,616.83
Depreciation and Amortization Expenses	2	2,729.21	2,840.57
Other Expenses	34	93,597.50	87,875.87
Total Expenses (IV)		**7,32,362.99**	**7,78,011.06**
V. Profit/(loss) before Tax		**27,981.03**	**27,499.03**
VI. Tax expense:			
1. Current Tax		8,035.14	8,327.77
2. Deferred Tax	7	(18.85)	12.28
2. Tax adjustment of Earlier year		88.38	672.80
VII. Profit/(Loss) for the period		**19,876.36**	**18,486.18**
VIII. Other comprehensive income		–	–
IX. Total comprehensive income for the period		**19,876.36**	**18,486.18**
X. Earnings per equity share			
Basic and diluted earnings per share	35	0.06	0.06
Significant Accounting Policies and notes to Standlone Financial Statements	1–46		

As per our report of Even Date
For M/s. N.K. Jalan & Co.
Chartered Accountants
Firm Reg No : 104019W

CA N.K. Jalan
PARTNER
Mem. No. 011878

Place : Mumbai
Date : May 29, 2026

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

UMESH AGARWALLA
WHOLE TIME DIRECTOR
(DIN - 00231799)

STATEMENT OF CHANGES IN EQUITY (SOCIE)

(a) Equity share capital	Note	Amount in Thousands
Balance as at April 1, 2024	17	6,71,500.00
Changes in equity share capital during 2024-25		–
Balance as at March 31, 2025		6,71,500.00
Changes in equity share capital during the year		–
Balance as at March 31, 2026		**6,71,500.00**

(b) Other equity

Particulars	Note	Reserves & Surplus (Amount in Thousands)				
		Capital Reserve	General Reserve	Revaluation Reserve	Surplus	Total
Balance at April 1, 2024	18	8,53,387.42	21,539.84	2,34,286.52	82,695.98	**11,91,909.76**
Profit for the year		–	–	–	18,486.18	18,486.18
Other Expenditure for Increase in Authorised capital		–	–	–	–	–
Other comprehensive income for the year		–	–	–	–	–
Balance at March 31, 2025		**8,53,387.42**	**21,539.84**	**2,34,286.52**	**1,01,182.16**	**12,10,395.95**
Profit for the year		–	–	–	19,876.36	19,876.36
Other Expenditure for Increase in Authorised capital					–	–
Other comprehensive income for the year		–	–	–	–	–
Balance at March 31, 2026		**8,53,387.42**	**21,539.84**	**2,34,286.52**	**1,21,058.52**	**12,30,272.31**

As per our report of Even Date
For M/s. N.K. Jalan & Co.
Chartered Accountants
Firm Reg No : 104019W

CA N.K. Jalan
PARTNER
Mem. No. 011878

Place : Mumbai
Date : May 29, 2026

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STANDALONE CASH FLOW STATEMENT

For the Year Ended March 31, 2026

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands) For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	27,981.03	27,499.03
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	2,729.21	2,840.57
Profit on sale of Fixed Assets	–	–
Provision for expenses	44.10	48.52
Interest received	(1,767.38)	(1,100.75)
Proceeds from security deposit	(0.29)	28.16
Sundry balance written off	454.45	–
Interest Paid	13,861.67	15,402.58
Other borrowing cost	339.06	214.26
Operating profit before Working Capital Changes	43,641.85	44,932.36
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	4,542.58	(219.27)
(Increase) / Decrease in Trade receivables	(27,153.67)	(71,714.23)
(Increase) / Decrease in Short term Loans and advances	117.58	129.30
(Increase) / Decrease in Other financial assets	–	753.32
(Increase) / Decrease in Other current assets	(47.70)	(510.63)
Increase / (Decrease) in Short term Borrowings	(15,771.20)	(23,293.71)
Increase / (Decrease) in Trade payables	28,386.80	75,246.38
Increase / (Decrease) in Other financial liabilities	2,442.38	1,514.87
Increase /(Decrease) in Other Current liabilty	(58.15)	(2,198.37)
Increase / (Decrease) in Other liabilities	–	–
Cash Generated From Operations	36,100.47	24,640.02
Income taxes paid	8,366.82	4,244.97
NET CASH GENERATED BY OPERATING ACTIVITIES	27,733.65	20,395.05
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards Investment in Subsidiary	(12,500.00)	(2,500.00)
Fixed Deposit proceeds	–	–
Purchase of fixed assets	(54.00)	(2,666.61)
Sale of fixed assets	–	–
Loan and Advances	(13,033.72)	2,646.81
Interest received	1,767.38	1,100.75
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(23,820.34)	(1,419.05)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(13,861.67)	(15,402.58)
Repayment of Deposit	–	1,500.00
Borrowing cost	(339.06)	(214.26)
Repayment of Loan	8,283.06	(7,334.98)
NET CASH USED IN FINANCING ACTIVITIES	(5,917.68)	(21,451.82)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,004.37)	(2,475.82)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,586.97	6,062.79
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,582.60**	**3,586.97**

As per our report of Even Date
For M/s. N.K. Jalan & Co.
Chartered Accountants
Firm Reg No : 104019W

CA N.K. Jalan
PARTNER
Mem. No. 011878

Place : Mumbai
Date : May 29, 2026

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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UMESH AGARWALLA
WHOLE TIME DIRECTOR
(DIN - 00231799)

Accompanying notes to the Standalone Financial Statements for the year ended 31st March, 2026

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 defense sector, development of I.T. Park as well trading in chemicals and minerals.

Note No.1: MATERIAL 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 (as amended from time to time). 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 Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

The standalone financial statements are presented in Rupees 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 40

(iv) Measurement of fair values

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

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

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

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

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

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

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

(v) Property plant and equipment (PPE).

Property, Plant and Equipment 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 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.

(vi) Intangible Assets-

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is 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

(vii) 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.

(viii) 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

(ix) 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

(x) 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.

(xi) Investments in Subsidiaries

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

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

(xii) 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.

(xiii) 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.

(xiv) 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

(xv) 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.

(xvi) Borrowing costs

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

(xvii) 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

(xviii) 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

(xix) 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.

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, 2026:

(Amount in Thousands)

DESCRIPTION	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, 2025	2,130.39	9,134.50	849.95	3,929.05	281.07	47,924.63	2,69,101.14	15,22,666.70	18,56,017.43
Transfers	–	–	–	–	–	–	–	–	–
Additions	–	–	–	–	–	–	–	–	–
Deletions	–	–	–	–	–	–	–	–	–
Cost as at March 31, 2026 (A)	**2,130.39**	**9,134.50**	**849.95**	**3,929.05**	**281.07**	**47,924.63**	**2,69,101.14**	**15,22,666.70**	**18,56,017.43**
Accumulated depreciation as at April 1, 2025	1,955.53	6,547.53	825.30	3,707.56	266.98	8,652.88	–	–	21,955.79
Depreciation for the current period	11.00	730.14	5.28	14.83		1,912.54	–	–	2,673.78
Deletions	–	–	–	–	–	–	–	–	–
Accumulated depreciation as at March 31, 2026 (B)	**1,966.53**	**7,277.67**	**830.58**	**3,722.40**	**266.98**	**10,565.42**	**–**	**–**	**24,629.57**
Net carrying amount as at March 31, 2026 (A) – (B)	**163.86**	**1,856.83**	**19.37**	**206.66**	**14.10**	**37,359.21**	**2,69,101.14**	**15,22,666.70**	**18,31,387.86**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2025:

(Amount in Thousands)

DESCRIPTION	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, 2024	2,130.39	6,503.89	849.95	3,929.05	281.07	47,924.63	2,69,101.14	15,22,666.70	18,53,386.82
Transfers	–	–	–	–	–	–	–	–	–
Additions	–	2,630.61	–	–	–	–	–	–	2,630.61
Deletions	–	–	–	–	–	–	–	–	–
Cost as at March 31, 2025 (A)	**2,130.39**	**9,134.50**	**849.95**	**3,929.05**	**281.07**	**47,924.63**	**2,69,101.14**	**15,22,666.70**	**18,56,017.43**
Accumulated depreciation as at April 1, 2024	1,941.47	5,822.72	815.68	3,686.84	266.98	6,642.44	–	–	19,176.13
Depreciation for the current period	14.06	724.81	9.62	20.72		2,010.44	–	–	2,779.66
Deletions	–	–	–	–	–	–	–	–	–
Accumulated depreciation as at March 31, 2025 (B)	**1,955.53**	**6,547.53**	**825.30**	**3,707.56**	**266.98**	**8,652.88**	**–**	**–**	**21,955.79**
Net carrying amount as at March 31, 2025 (A) – (B)	**174.85**	**2,586.97**	**24.65**	**221.49**	**14.10**	**39,271.75**	**2,69,101.14**	**15,22,666.70**	**18,34,061.64**

Note 3 : Capital Work in progress

(Amount in Thousands)

DESCRIPTION	Mahad Land & Building	IT Park Land & Building	TOTAL
Cost as at March 31, 2024	62,833.94	15,001.40	77,835.34
Additions	–	–	–
Deletions	–	–	–
Transfers	–	–	–
Cost as at March 31, 2025	**62,833.94**	**15,001.40**	**77,835.34**
Additions	–	–	–
Deletions	–	–	–
Transfers	–	–	–
Cost as at March 31, 2026	**62,833.94**	**15,001.40**	**77,835.34**

Capital Work in progress (CWIP) ageing schedule for the year ended on 31st March, 2026 and 31st March, 2025

As on March, 2026

(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	–	–	–	77,835.34	77,835.34
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	–	**77,835.34**	**77,835.34**

As on March, 2025

(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	–	–	1,400.00	76,435.34	77,835.34
Projects temporarily suspended	–	–	–	–	–
Total	**–**	–	**1,400.00**	**76,435.34**	**77,835.34**

Note 4 : Intangibles Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2026:

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2025	1,244.00	564.20	1,808.20
Additions	54.00	–	54.00
Deletions	–	–	–
Cost as at March 31, 2026 (A)	**1,298.00**	**564.20**	**1,862.20**
Accumulated amortisation as at April 1, 2025	938.61	362.22	1,300.83
Amortisation for the year	35.22	20.20	55.42
Deletions	–	–	–
Accumulated amortisation and impairment as at March 31, 2026 (B)	**973.84**	**382.42**	**1,356.25**
Net carrying amount as at March 31, 2026 (A) – (B)	**324.16**	**181.79**	**505.95**

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2025:

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2024	1,208.00	564.20	1,772.20
Additions	36.00	–	36.00
Deletions	–	–	–
Cost as at March 31, 2025 (A)	**1,244.00**	**564.20**	**1,808.20**
Accumulated amortisation as at April 1, 2024	900.14	339.77	1,239.91
Amortisation for the year	38.47	22.44	60.92
Deletions	–	–	–
Accumulated amortisation and impairment as at March 31, 2025 (B)	**938.61**	**362.22**	**1,300.83**
Net carrying amount as at March 31, 2025 (A) – (B)	**305.39**	**201.99**	**507.38**

Note 5 : Investments in subsidiaries

PARTICULARS	Face Value	As at March 31, 2026		As at March 31, 2025	
		Number	Value (Amount in thousands)	Number	Value (Amount in thousands)
(1) Investment in Equity Instruments (Fully paid up)					
(A) Unquoted Investment					
(i) In Subsidiaries					
Polo Queen Capital Limited	10	37,50,000	37,50,000	25,00,000	25,000.00
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
		38,50,,000	**38,500.00**	**26,00,000**	**26,000.00**

Note 6
Other non-current Financial Assets

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2025
Secuity Deposits*	267.49	267.20
	267.49	**267.20**
*These are security depostis given to various authorities for uncertain period		

Note 7
Deferred Tax Assets

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 20265
(a) WDV As Per Companies Act (excluding land)	40,125.98	42,801.19
(b) WDV As Per Income Tax Act	41,400.20	44,047.00
Difference	1,274.22	1,245.81
Deferred Tax Assets on above	331.30	323.91
Deferred Tax Asset on Employee benefit expenses	117.50	106.03
Total Deferred Tax Asset (Closing)	448.79	429.94
Less: Opening Deffered Tax Liability	–	–
Less: Opening Deffered Tax Assets	429.94	442.22
Deferred tax assets recognised in P & L	**(18.85)**	**12.28**

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2025
Note 8		
Other non-current assets		
Advances to Related Party	34,388.72	21,355.00
	34,388.72	**21,355.00**
Note 9		
Non-Current Tax Assets (Net)		
Indirect taxes	–	–
Direct taxes	15.00	15.00
	15.00	**15.00**
Note 10		
Inventories (Valued at Cost or NRV which ever is lower)		
Raw Material	182.31	182.31
Stock in Trade	21,481.18	26,023.76
	21,663.49	**26,206.07**
Note 11		
Trade and other receivables		
Trade Receivables		
Unsecured, considered good	1,82,211.26	1,55,512.04
	1,82,211.26	1,55,512.04
Less: Provision for doubtful debts	–	–
	1,82,211.26	**1,55,512.04**

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

AS AT MARCH 2026

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	1,44,120.90	35,425.84	1,650.45	758.25	255.83	1,82,211.26
(ii) Undisputed Trade Receivables– considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
Total	**1,44,120.90**	**35,425.84**	**1,650.45**	**758.25**	**255.83**	**1,82,211.26**

AS AT MARCH 2025

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	1,52,848.03	1,375.00	1,006.71	151.26	131.04	1,55,512.04
(ii) Undisputed Trade Receivables– considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
Total	**1,52,848.03**	**1,375.00**	**1,006.71**	**151.26**	**131.04**	**1,55,512.04**

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2025
Note 12		
Cash and cash equivalents		
Cash on hand	60.28	1,775.58
Balance with banks	–	–
– Current accounts	1,522.32	1,811.39
	1,582.60	**3,586.97**
Note 13		
Other bank balances		
Fixed deposits due to mature within 12 months of reporting date (Including accrued interest)	–	–
	–	–

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2026
Note 14		
Current financial assets – Loans		
Loans receivables considered good, Unsecured	–	–
Loans & advances to employees	66.09	183.68
	66.09	**183.68**
Note 15		
Other current assets		
Advance to Suppliers		
Unsecured, considered good	3,542.25	3,226.31
Prepaid Expenses	422.42	690.66
	3,964.66	**3,916.97**
Note : 16		
Current Tax Assets (Net)		
Income taxes	916.82	966.15
	916.82	**966.15**

Note 17 : Share Capital

a. Details of authorised, issued and subscribed share capital

Particulars	(Amount in Thousands)	
	March 31, 2026	March 31, 2025
Authorised Capital		
56,50,00,000 Equity shares of Rs 2 each	11,30,000.00	11,30,000.00
Issued, Subscribed and fully Paid up		
33,57,50,000 Equity shares of Rs 2 each	6,71,500.00	6,71,500.00
	6,71,500.00	**6,71,500.00**

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

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Value (Amount in Thousands)	No. of Shares	Value (Amount in Thousands)
Shares outstanding at the beginning of the year	33,57,50,000	6,71,500.00	33,57,50,000	6,71,500.00
Add: Shares issued during the year	–	–	–	–
Shares outstanding at the end of the year	**33,57,50,000**	**6,71,500.00**	**33,57,50,000**	**6,71,500.00**

c. Shareholders holding information

Shareholders holding more than 5% of shares in the company	March 31, 2026		March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Aneetha Prabhas Sanghai	62885135	18.73%	62885135	18.73%
Pan Emami Cosmed Limited	37800000	11.26%	37800000	11.26%
Prabhadevi Pawankumar Sanghai	62691828	18.67%	33618250	10.01%
Vasudha Rahul Sanghai	26477500	7.89%	26477500	7.89%
Udit Pritam Sanghai	0	0.00%	20951250	6.24%
Manjuladevi Sanghai	62793125	18.70%	41841875	12.46%
Rahul Nandlal Sanghai	18160125	5.41%	18160125	5.41%
Ushadevi Nandlal Sanghai	1,80,65,250	5.38%	–	–

d. Disclosure of Shareholding Pattern of Promoters

Shares held by promoters at the end of the year						% Change during the year
		2025-26		2024-25		
S. No.	Promoter Name	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	PRABHADEVI PAWANKUMAR SANGHAI	6,26,91,828	18.67%	3,36,18,250	10.01%	8.66%
3	VASUDHA RAHUL SANGHAI	2,64,77,500	7.89%	2,64,77,500	7.89%	0.00%
4	UDIT PRITAM SANGHAI	-	0.00%	2,09,51,250	6.24%	-100.00%
5	MANJULA PRITAM SANGHAI	6,27,93,125	18.70%	4,18,41,875	12.46%	50.07%
6	RAHUL NANDLAL SANGHAI	1,81,60,125	5.41%	1,81,60,125	5.41%	0.00%
7	USHADEVI NANDLAL SANGHAI	1,80,65,250	5.38%	1,63,77,250	4.88%	10.31%
8	NIHAR PAWAN SANGHAI	-	0.00%	1,25,04,000	3.72%	-100.00%
9	NIKHIL SANGHAI	-	0.00%	1,25,04,000	3.72%	-100.00%
10	PAWANKUMAR SANGHAI	-	0.00%	42,00,875	1.25%	-1.25%
11	NANDLAL JEEVANRAM SANGHAI	-	0.00%	16,88,000	0.50%	-100.00%
12	NANDLAL RAHULKUMAR HUF	98,000	0.03%	98,000	0.03%	0.00%
13	PRITAM SANGHAI (HUF)	92,000	0.03%	92,000	0.03%	0.00%
14	NANDLAL SANGHAI (S) HUF	84,250	0.03%	84,250	0.03%	0.00%
15	PAWAN KUMAR PIYUSH KUMAR HUF	58,000	0.02%	58,000	0.02%	0.00%
	Total	**25,14,05,213**	**74.88%**	**25,15,40,510**	**74.92%**	–

1. The company has only one class of shares referred to as equity shares having a par value of Rs.2/-. Each holder of equity shares is entitled to one vote per share.
2. "The shares were inter-se transferred among the Promoters / Promoter Group."

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2025
Note 18		
Other Equity		
Capital Reserve	8,53,387.42	8,53,387.42
Revaluation reserve	2,34,286.52	2,34,286.52
General Reserve	21,539.84	21,539.84
Retained Earnings	1,21,058.52	1,01,182.17
	12,30,272.31	**12,10,395.95**
Note 19		
Non Current financial Liabilities - Borrowings		
Unsecured		
a) From related party	68,884.06	60,601.00
b) Other loans and advances	–	–
	68,884.06	**60,601.00**
Note 20		
Non Current financial Liabilities - Provisions		
Provision for employee benefits	451.91	407.81
	451.91	**407.81**
Note 21		
Other non-current financial liabilities		
Retention money	1,500.00	1,500.00
	1,500.00	**1,500.00**
Note 22		
Current Financial Liabilitiies - Borrowings		
Secured		
i) From Banks	31,604.01	47,375.21
ii) From others	–	–
	31,604.01	**47,375.21**

(i) Secured Loan From bank is raised against security of the assets which are as follows.

(a) Term Loan - Secured against 1st Charge on the Property Secured at MIDC Mahad, Personal guarantee of the directors and Corporate guarantee of the company.

(b) Cash Credit - Secured against Hypothecation of Stock & Debtors upto 90 days.

(c) Overdraft Against Govt supply bills: Hypothecations of receivables including supply bills receivables.

(d) Letter of Credit: 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.

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2025
Note 23		
Trade Payable		
(a) Outstanding dues of Micro and Small Enterprise	48,140.35	51,258.12
(b) Outstanding dues to Others than Micro and Small Enterprise	1,23,893.42	92.388.85
	1,72,033.77	**1,43,646.96**

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

AS AT MARCH 2026

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	48,140.35	–	–	–	48,140.35
(ii) Others	1,23,893.42	–	–	–	1,23,893.42
(iii) Disputed Dues - MSME	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–
Total	**1,72,033.77**	**–**	**–**	**–**	**1,72,033.77**

AS AT MARCH 2025

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	51,258.12	–	–	–	51,258.12
(ii) Others	91,722.12	–	–	666.73	92,388.85
(iii) Disputed Dues - MSME	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–
Total	**1,42,980.23**	**–**	**–**	**666.73**	**1,43,646.96**

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2025
Note 24		
Current – Other financial liabilities		
Other financial liability	1,732.52	547.55
Provision for expenses	4,249.05	4,204.54
GST Payable	3,393.55	2,180.66
	9,375.12	**6,932.75**
Note 25		
Other current liabilities		
Statutory dues payable		
Advance from customers	–	–
Sundry advances	97.78	155.92
	97.78	**155.92**

Particulars	(Amount in Thousands) As at March 31, 2026	As at March 31, 2025
Note 26		
Current Tax Liabilities		
Provision for Tax	8,035.14	8,327.77
	8,035.14	**8,327.77**
Note 27		
Revenue from Operations		
Sales of products	7,66,950.50	8,17,110.64
Less : Trade discount, Returns, Rebate etc.	8,373.86	12,903.53
	7,58,576.64	**8,04,207.10**
Note 28		
Other Income		
Interest income on :		
– Deposits with banks	–	26.47
Inter corporate loan	1,763.03	1,073.87
Other	4.36	0.41
Licence Sales	–	30.71
Sundry Credit balances Written off	–	27.84
Frieght Charges on Sales received	–	0.90
Duty Drawback Received	–	142.79
	1,767.38	**1,302.99**
Note 29		
Cost of materials consumed		
Opening stock of Raw Material	182.31	2,348.36
Add: Purchases	–	9,767.23
	182.31	**12,115.60**
Less: Closing stock of Raw Material	182.31	182.31
	–	**11,933.29**
Note 30		
Purchase of stock–in–trade (Traded goods)	5,77,204.81	6,19,229.83
Add: Custom duty	–	6,561.90
Less : Trade discount, Returns, Rebate etc.	3,930.53	9,465.60
	5,73,274.28	**6,16,326.13**
Note 31 : Changes in inventories of stock-in-trade (Traded goods)		
Particulars :		
Opening Inventory		
Stock in Trade	26,023.76	23,638.44
	26,023.76	**23,638.44**
Closing Inventory		
Stock in Trade	21,481.18	26,023.76
	21,481.18	**26,023.76**
Changes in inventory	**4,542.58**	**(2,385.33)**

Particulars	(Amount in Thousands) For the year ended March 31, 2026	For the year ended March 31, 2025
Note 32 : Employee benefit expense		
Salaries, wages and bonus	41,947.47	45,534.90
Contributions to -		
"Provident fund"	110.49	87.25
Other funds	31.64	33.02
Staff welfare expenses	38.84	100.00
Provision for gratuity	1,890.25	48.52
	44,018.69	**45,803.69**
Note 33 : Finance cost		
Interest expenses	13,861.67	15,402.58
Other Borrowing cost	339.06	214.26
	14,200.73	**15,616.83**
Note 34 : Other Expenses		
Processing & Packing Charges	–	1,027.43
Freight, Forward and transportation charges (net)	24,585.43	23,808.46
Electricity	691.11	606.72
Repairs and Maitenance	1,822.19	2,992.69
Insurance	781.50	582.76
Rates and taxes (net of reversals)	2,752.53	4,284.82
Excise Duty (non Recoverable dues)	3.00	–
Stock Exchange Listing fees	447.59	435.00
Travelling and conveyance	9,797.38	10,290.89
Legal and professional	3,389.41	2,977.20
Communication	391.47	344.24
Payment to auditor	156.00	115.00
Printing and stationary	229.04	234.20
Sales promotion	2,052.18	6,163.52
Advertisement	2,831.75	2,797.28
Commission	28,055.24	19,752.61
Royalty	305.66	1,096.70
Postage and courier	118.14	105.48
Internet Expenses	87.60	163.30
Bank charges	76.32	209.83
Director Sitting Fees	550.00	425.00
Books, Periodicals & Membership	406.38	401.78
Motor Vehicle Expenses	2,825.02	3,061.69
Designing & Development	–	20.72
Sundry Balances Written off	–	–
Miscellaneous expenses	11,242.55	5,978.56
	93,597.50	**87,875.87**

Notes: (i)		
(i) Payments to the auditors comprises (net of taxes, where applicable):		
As auditors - Statutory audit	136.00	100.00
As auditors - Tax audit	20.00	15.00
For other matters	–	–
	146.00	**115.00**

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, 2026	For the year ended March 31, 2025
i. Profit attributable to equity holders (Amount in Thousands)		
Profit attributable to equity holders of the parent for basic and diluted EPS	19,876.36	18,486.18
	19,876.36	**18,486.18**
ii. Weighted average number of ordinary shares		
Issued ordinary shares	33,57,50,000	33,57,50,000
Add/(Less): Effect of shares issued/ (bought back)	–	–
Weighted average number of shares at March 31 for basic and diluted EPS	**33,57,50,000**	**33,57,50,000**
iii. Basic and diluted earnings per share (Rs) (Adjusted)	**0.06**	**0.06**

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 2026 are presented below.

(Amount in Thousands)

March 31, 2026	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non–Current Financial assets									
Investments in subsidiaries	5	–	–	38,500.00	38,500.00	–	–	–	–
Other non–current financial assets	6	–	–	267.49	267.49	–	–	–	–
Current Financial assets									
Trade receivables	11	–	–	1,82,211.26	1,82,211.26	–	–	–	–
Cash and cash equivalents	12	–	–	1,582.60	1,582.60	–	–	–	–
Other bank balances	13	–	–	–	–	–	–	–	–
Loans	14	–	–	66.09	66.09	–	–	–	–
		–	–	**2,22,627.44**	**2,22,627.44**	–	–	–	–
Non–Current Financial liabilities									
Borrowings	19	–	–	68,884.06	68,884.06	–	–	–	–
Current Financial liabilities									
Borrowings	22	–	–	31,604.01	31,604.01	–	–	–	–
Trade payables	23	–	–	1,72,033.77	1,72,033.77	–	–	–	–
Other current financial liabilities	24	–	–	9,375.12	9,375.12	–	–	–	–
		–	–	**2,81,896.95**	**2,81,896.95**	–	–	–	–

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2025 are presented below.

(Amount in Thousands)

March 31, 2025	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non–Current Financial assets									
Investments in subsidiaries	5	–	–	26,000.00	26,000.00	–	–	–	–
Other non–current financial assets	6	–	–	267.20	267.20	–	–	–	–
Current Financial assets									
Trade receivables	11	–	–	1,55,512.04	1,55,512.04	–	–	–	–
Cash and cash equivalents	12	–	–	3,586.97	3,586.97	–	–	–	–
Other bank balances	13	–	–	–	–	–	–	–	–
Loans	14	–	–	183.68	183.68	–	–	–	–
		–	–	**1,85,549.89**	**1,85,549.89**	–	–	–	–
Non–Current Financial liabilities									
Borrowings	19	–	–	60,601.00	60,601.00	–	–	–	–
Current Financial liabilities									
Borrowings	22	–	–	47,375.21	47,375.21	–	–	–	–
Trade payables	23	–	–	1,43,646.96	1,43,646.96	–	–	–	–
Other current financial liabilities	24	–	–	6,932.75	6,932.75	–	–	–	–
		–	–	**2,58,555.92**	**2,58,555.92**	–	–	–	–

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, 2026	As at March 31, 2025
Non- Current borrowing	68,884.06	60,601.00
Current borrowings	31,604.01	47,375.21
Current maturity of long term debt	–	–
Gross debt	**1,00,488.07**	**1,07,976.21**
Less : Cash and cash equivalents	1,582.60	3,586.97
Less : Other bank balances	–	–
Adjusted net debt	**98,905.47**	**1,04,389.24**
Total Equity	19,01,772.31	18,81,895.95
Adjusted Net debt to Equity ratio	**0.05**	**0.06**

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

Enterprise having common control

Benchmarke Industries Private Limited

Key management personnel and their relatives

Name of Person	Type of Relation
Usha Sanghai	Relative of director
Nandlal Sanghai	Relative of director
Rahul Sanghai	Relative of 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
Pawan 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		Subsidiaries		Key management personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Commission paid	3,819.48	5,049.09	–	–	–	–	3,819.48	5,049.09
Royalty Paid	305.66	1,096.70	–	–	–	–	305.66	1,096.70
Interest Paid	–	–	–	–	8,873.01	9,283.04	8,873.01	9,283.04
Interest Received	–	–	1,763.03	1,073.87	–	–	1,763.03	1,073.87
Loan Given	–	–	19,667.00	35,656.65	–	–	19,667.00	35,656.65
Loan Taken	–	–	–	–	16,169.36	37,925.33	16,169.36	37,925.33
Receipt of loan given	–	–	8,396.30	39,377.33			8,396.30	39,377.33
Repayment of loan taken	–	–	–	–	16,759.32	54,543.35	16,759.32	54,543.35
Remuneration to related party	–	–	–	–	29,013.33	31,490.00	29,013.33	31,490.00

C. Closing balance of related party:

(Amount in Thousands)

Related Party name	2025-26	2024-25
Payable		
Nandlal Sanghai	37,890.01	34,210.00
Rahul Sanghai	9,475.70	10,556.00
Prabhas Sanghai	21,267.56	14,280.00
Udit Sanghai	250.79	1,555.00
Benchmarke Industries Private Limited	1,546.62	789.41
Receivable		
Polo Queen Capital Limited	34,388.72	21,355.00

D. 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 (Amount in Thousands)	Percentage to the total Loans and Advances in the nature of loans
Promoters	–	–
Directors	–	–
KMPs	–	–
Related Parties	34,388.72	100%

Note : 39 Micro and small enterprise

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2025
Amount due to vendor	48,140.35	51,258.12
Interest due and payable for the year	–	–
Interest accrue and remaining unpaid	–	–
Total	**48,140.35**	**51,258.12**

Note 40 Contingent Liability - The company has no contingent laibility as on 31st March, 2026.

Note 41 Earnings and expenses incurred in Foreign currency

During the year the company has incurred below expenses in foreign currency in financial year 2025-26.

(Amount in Thousands)

Nature of Expense	F.Y. 2025-26	F.Y. 2024-25
Travelling Expense	5,685.27	4,791.84

Note 42 Other Disclosures:

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.

c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

h) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

Note 43 : Financial Ratios

Ratio	Numerator	Denominator	FY. 2025-26	FY. 2024-25	Variance in %
Current Ratio	Current Assets	Current Liabilities	0.95	0.92	3.17%
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.05	0.06	-7.91%
Debt Service Coverage Ratio	Earnings Available for Debt Services	Interest + Installments	3.24	2.98	8.59%
Return on Equity Ratio	Net Profit after Tax	Equity Shareholders Fund	1.05%	0.98%	6.40%
Trade Receivables turnover ratio*	Net Credit Sales	Average Accounts Receivable	4.49	6.72	-33.16%
Trade payables turnover ratio**	Net Credit Purchases	Average Accounts Payable	4.10	6.28	-34.70%
Net capital turnover ratio	Revenue from Operation	Net Assets	0.40	0.43	-6.66%
Net profit ratio	Net Profit after Tax	Sales	2.62%	2.30%	13.99%
Return on Capital employed	Earning before interest and Tax	Capital Employed	2.22%	2.29%	-3.19%
Return on investment	Interest income	Investments	5.13%	5.15%	-0.50%
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	24.14	23.98	0.66%

Reason where variance is more than 25%:

* The reason for variance in Trade Receivables turnover ratio is due to increase in Sales and decrease in Average Trade receivables of current year as compared to last year.

** The reason for variance in Trade Payables turnover ratio is due to increase in Purchase and decrease in Average Trade payables of current year as compared to last year.

Note 44 : 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 45 : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

Note 46 : 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 M/s. N.K. Jalan & Co.
Chartered Accountants
Firm Reg No : 104019W

CA N.K. Jalan
PARTNER
Mem. No. 011878

Place : Mumbai
Date : May 29, 2026

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

UMESH AGARWALLA
WHOLE TIME DIRECTOR
(DIN - 00231799)

From the house of
Rajkamal®

POLOQUEEN™
Ab Jeeto Sabka Dil

Air Fresheners

From the house of Rajkamal

POLOQUEEN™
Ab Jeeto Sabka Dil

Kitchen Essentials

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, 2026	March 31, 2026	March 31, 2026
2	The date since when subsidiary was acquired	March 03, 2016	March 03, 2016	March 15, 2016
3	Reporting currency	INR	INR	INR
4	Share capital	500.00	500.00	37,500.00
5	Reserves and surplus	(3.98)	(5.76)	31,983.38
6	Total Assets	523.98	521.59	1,07,099.87
7	Total Liabilities (excluding Share Capital and Reserves & Surplus)	27.96	27.35	37,686.47
8	Investments	-	-	-
9	Turnover	-	-	10,278.82
10	Profit before taxation	7.72	5.35	7,971.34
11	Provision for taxation	(2.01)	(1.39)	2,161.95
12	Profit after taxation	5.71	3.96	5,809.39
13	Proposed Dividend	-	-	-
14	Extent of shareholding (in percentage)	99.98%	99.99%	99.99%

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

By order of the Board of Directors
For Polo Queen Industrial and Fintech Limited

PRABHAS JIWANRAM SANGHAI
Executive Director and CFO
DIN: 00302947

UMESH KUMAR AGARWALLA
Whole Time Director
DIN: 00231799

Place : Mumbai
Date : July 24, 2025

To The Members Of

Polo Queen Industrial And Fintech Limited

Report on the audit of 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 2026, 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, 2026, 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 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.

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. 1,07,099/- (in thousands), 523.98/- (in thousands) and 521.59/- (in thousands) as at March 31, 2026 for Polo queen Capital Limited, Polo queen Solution Limited and Polo queen Pharma Trade Industry Limited respectively, Group's share of total revenue (including other income) of Rs. 10,278.82 (in thousands), Rs. 54.80/- (in thousands) and Rs. 54.93/- (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. 7,971.34/- (in thousands), Rs. 7.72/- (in thousands) and Rs. 5.35/- (in thousands) for Polo queen Capital Limited, Polo queen Solution Limited and Polo queen Pharma Limited for the period from April 1, 2025 to March 31, 2026 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.

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, 2026, taken on record by the Board of Directors, none of the directors is disquali?ed as on 31 March, 2026, 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, 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. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. During the year the holding company has not declared or paid any dividend during the year.

For N.K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019W

N.K. JALAN
PARTNER
Mem. No. 011878

Place : Mumbai
Date : May 29, 2026
UDIN : 26011878BULHQE3448

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, 2026 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external 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, 2026, 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.

For N.K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019W

Place : Mumbai
Date : May 29, 2026
UDIN : 26011878BULHQE3448

N.K. JALAN
PARTNER
Mem. No. 011878

CONSOLIDATED BALANCE SHEET

As at March 31, 2026

(Amount in Thousands)

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	18,31,387.86	18,34,061.64
(b) Capital work-in-progress	3	77,835.34	77,835.34
(c) Intangible assets	4	505.95	507.38
(d) Financial Assets			
(i) Investments	5	–	–
(ii) Others	6	267.49	267.20
(iii) Loans	7	1,06,034.69	74,914.13
(e) Deferred tax assets (net)	8	448.79	429.94
(f) Other non-current assets		–	–
(g) Non-Current Tax Assets (Net)	9	15.00	15.00
Total non current assets		**20,16,495.12**	**19,88,030.63**
(2) Current Assets			
(a) Inventories	10	21,663.49	26,206.07
(b) Financial Assets			
(i) Trade receivables	11	1,82,211.26	1,55,512.04
(ii) Cash and cash equivalents	12	1,665.54	3,739.11
(iii) Bank balances other than (ii) above	13	–	–
(iv) Loans	14	66.09	183.68
(c) Other current assets	15	3,969.25	3,920.72
(d) Current Tax Assets (Net)	16	1,955.64	1,730.34
Total current assets		**2,11,531.27**	**1,91,291.96**
TOTAL ASSETS		**22,28,026.40**	**21,79,322.59**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	6,71,500.00	6,71,500.00
(b) Other equity	18	12,62,175.95	12,36,550.54
Total Equity		**19,33,675.95**	**19,08,050.54**
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	68,884.06	61,234.00
(b) Provisions	20	451.91	407.81
(c) Other non-current liabilities	21	1,500.00	1,500.00
Total non current liabilities		**70,835.96**	**63,141.81**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	31,604.01	47,375.21
(ii) Trade payables	23		
Dues of micro enterprise and small enterprise		48,140.35	51,258.12
Dues of creditor other than micro enterprise and small enterprise		1,24,140.14	92,563.34
(iii) Other financial Liabilities	24	9,421.12	6,932.75
(b) Other current liabilities	25	97.78	155.92
(c) Current Tax Liabilities	26	10,111.09	9,844.90
Total Current liabilities		**2,23,514.49**	**2,08,130.24**
TOTAL EQUITY AND LIABILITIES		**22,28,026.40**	**21,79,322.59**
Significant Accounting Policies & notes to Consolidated Financial Statements	1-48		

As per our report of Even Date
For M/s. N.K. Jalan & Co.
Chartered Accountants
Firm Reg No : 104019W

CA N.K. Jalan
PARTNER
Mem. No. 011878

Place : Mumbai
Date : May 29, 2026

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

UMESH AGARWALLA
WHOLE TIME DIRECTOR
(DIN - 00231799)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year Ended March 31, 2026

Particulars	Note No.	(Amount in Thousands) For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
I. Revenue from Operations (Gross)			
Sales of products	27	7,58,576.64	8,04,207.10
Other Operating revenue		–	–
II. Other income	28	10,283.57	11,575.08
III. Total Income (I+II)		**7,68,860.21**	**8,15,782.18**
IV. Expenses			
Cost of materials consumed	29	–	11,933.29
Purchase of stock-in-trade (Traded goods)	30	5,73,274.28	6,16,326.13
Changes in inventories of stock-in-trade	31	4,542.58	(2,385.33)
Employee Benefits Expenses	32	44,018.69	45,803.69
Finance Cost	33	14,229.47	15,942.36
Depreciation and Amortization Expenses	2	2,729.21	2,840.57
Other Expenses	34	94,100.55	88,097.28
Total Expenses (IV)		**7,32,894.78**	**7,78,558.00**
V. Profit/(loss) before Tax		**35,965.43**	**37,224.18**
VI. Tax expense:			
1. Current Tax		10,111.09	9,844.90
2. Deferred Tax	8	(18.85)	12.28
2. Tax adjustment of Earlier year		177.78	981.00
VII. Profit/(Loss) for the period		**25,695.41**	**26,386.01**
VIII. Other comprehensive income			
Items that will not be recllasified to profit or loss			
Remeasurement of Investments at Fair Market value		–	(3,027.24)
IX. Total comprehensive income for the period		**25,695.41**	**23,358.76**
Profit after Tax for the year attributable to:			
Owners of the Company		25,695.41	26,386.01
Non controlling Interest		–	–
		25,695.41	**26,386.01**
Total Comprehensive Income for the year attributable to:			
Owners of the Company		25,695.41	23,358.76
Non controlling Interest		–	–
		25,695.41	**23,358.76**
X. Earnings per equity share			
Basic and diluted earnings per share	35	0.08	0.08
Significant Accounting Policies & notes to Consolidated Financial Statements	1-48		

As per our report of Even Date
For M/s. N.K. Jalan & Co.
Chartered Accountants
Firm Reg No : 104019W

CA N.K. Jalan
PARTNER
Mem. No. 011878

Place : Mumbai
Date : May 29, 2026

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

UMESH AGARWALLA
WHOLE TIME DIRECTOR
(DIN - 00231799)

(a) Equity share capital	Note	(Amount in Thousands)
Balance as at April 1, 2024	17	6,71,500.00
Changes in equity share capital during 2024-25		-
Balance as at March 31, 2025		6,71,500.00
Changes in equity share capital during the year		-
Balance as at March 31, 2026		**6,71,500.00**

(b) Other equity

Particulars	Note	Reserves & Surplus (Amount in Thousands)					
		Capital Reserve	General Reserve	Revaluation Reserve	Surplus	Other Comprehensive Income	Total
Balance at April 1, 2024	18	**8,54,590.96**	**21,539.84**	**2,34,286.52**	**99,747.20**	**3,027.24**	**12,13,191.77**
							–
Profit for the year		–	–	–	26,386.01		26,386.01
Tax Adjustments related to Prior years		–	–	–	–	–	–
Other Expenditure for increase in Authorised capital		–	–	–	–	–	–
Other comprehensive income for the year		–	–	–	–	(3,027.24)	(3,027.24)
Balance at March 31, 2025		**8,54,590.96**	**21,539.84**	**2,34,286.52**	**1,26,133.21**	–	**12,36,550.54**
Profit for the year		–	–	–	25,695.41		25,695.41
Other Expenditure for Increase in Authorised capital		–	–	–	(70.00)	–	(70.00)
Other comprehensive income for the year		–	–	–	–	–	–
Balance at March 31, 2026		**8,54,590.96**	**21,539.84**	**2,34,286.52**	**1,51,758.62**	–	**12,62,175.95**

As per our report of Even Date
For M/s. N.K. Jalan & Co.
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Firm Reg No : 104019W

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Particulars	(Amount in Thousands)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	35,965.43	37,224.18
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	2,729.21	2,840.57
Dividend received	–	(48.80)
Long Term gain on sale of Shares	–	(2,546.06)
Short Term gain on sale of Shares	–	(1,266.82)
Loss on sale of Fixed Assets	–	–
Provision for expenses	44.10	48.52
Interest received	(10,283.57)	(7,511.16)
Proceeds from security deposit	(0.29)	28.16
Sundry balance written off	454.45	–
Interest Paid	13,890.41	15,728.10
Other borrowing cost	339.06	214.26
Operating profit before Working Capital Changes	**43,138.80**	**44,710.95**
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	4,542.58	(219.27)
(Increase) / Decrease in Trade receivables	(27,153.67)	(71,714.23)
(Increase) / Decrease in Short term Loans and advances	117.58	129.30
(Increase) / Decrease in Other financial assets	–	753.32
(Increase) / Decrease in Other current assets	(48.53)	8,251.00
Increase / (Decrease) in Short term Borrowings	(15,771.20)	(23,293.71)
Increase / (Decrease) in Trade payables	28,459.03	75,270.37
Increase / (Decrease) in Other financial liabilities	2,488.38	1,514.87
Increase /(Decrease) in Other Current liabilty	(58.15)	(2,198.37)
Increase / (Decrease) in Other liabilities	–	–
Cash Generated From Operations	**35,714.82**	**33,204.24**
Income taxes paid	10,247.98	8,156.56
NET CASH GENERATED BY OPERATING ACTIVITIES	**25,466.84**	**25,047.68**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	–	–
Sale of Investments	–	15,463.24
Dividend Received	–	48.80
Purchase of fixed assets	(54.00)	(2,666.61)
Sale of fixed assets	–	–
Loan and Advances given	(31,120.56)	(18,807.87)
Interest received	10,283.57	7,511.16
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	**(20,891.00)**	**1,548.71**
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(13,890.41)	(15,728.10)
Repayment of Deposit	–	1,500.00
Borrowing cost	(339.06)	(214.26)
Repayment of Loan	7,650.06	(14,518.67)
Further Issue Share Expenses	(70.00)	–
NET CASH USED IN FINANCING ACTIVITIES	**(6,649.41)**	**(28,961.03)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,073.57)	(2,364.63)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,739.11	6,103.75
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,665.54**	**3,739.11**

As per our report of Even Date
For M/s. N.K. Jalan & Co.
Chartered Accountants
Firm Reg No : 104019W

CA N.K. Jalan
PARTNER
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Place : Mumbai
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Accompanying notes to the consolidated financial statements for the year ended 31st March, 2026

Company Overview: The holding company was incorporated under the Companies Act, 1956 on 19th July, 1984 under the name of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED. The holding company is domiciled in India and is listed on the BSE Ltd. (BSE) and Metropolitan Stock Exchange of India Ltd (MSEI). The holding company's registered office is at 304, A to Z Industrial estate, Ganpat Rao Marg, Lower Parel, Mumbai, MH 400013.The holding 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 defense sector, development of I.T. Park as well trading in chemicals and minerals.

Note no.1: SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

These Consolidated 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 Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

The standalone financial statements are presented in Rupees 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 42

(v) Measurement of fair values

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

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

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

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

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

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 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.

(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 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 proft 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.

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, 2026:

(Amount in Thousands)

DESCRIPTION	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, 2025	2,130.39	9,134.50	849.95	3,929.05	281.07	47,924.63	2,69,101.14	15,22,666.70	18,56,017.43
Transfers	–	–	–	–	–	–	–	–	–
Additions	–	–	–	–	–	–	–	–	–
Deletions	–	–	–	–	–	–	–	–	–
Cost as at March 31, 2026 (A)	**2,130.39**	**9,134.50**	**849.95**	**3,929.05**	**281.07**	**47,924.63**	**2,69,101.14**	**15,22,666.70**	**18,56,017.43**
Accumulated depreciation as at April 1, 2025	1,955.53	6,547.53	825.30	3,707.56	266.98	8,652.88	–	–	21,955.79
Depreciation for the current period	11.00	730.14	5.28	14.83		1,912.54			2,673.78
Deletions	–	–	–	–	–	–	–	–	–
Accumulated depreciation as at March 31, 2026 (B)	**1,966.53**	**7,277.67**	**830.58**	**3,722.40**	**266.98**	**10,565.42**	**–**		**24,629.57**
Net carrying amount as at March 31, 2026 (A) – (B)	**163.86**	**1,856.83**	**19.37**	**206.65**	**14.10**	**37,359.21**	**2,69,101.14**	**15,22,666.70**	**18,31,387.86**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2025

(Amount in Thousands)

DESCRIPTION	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, 2024	2,130.39	6,503.89	849.95	3,929.05	281.07	47,924.63	2,69,101.14	15,22,666.70	18,53,412.40
Transfers	–	–	–	–	–	–	–	–	–
Additions	–	2,630.61	–	–	–	–	–	–	2,630.61
Deletions	–	–	–	–	–	–	–	–	–
Cost as at March 31, 2025 (A)	**2,130.39**	**9,134.50**	**849.95**	**3,929.05**	**281.07**	**47,924.63**	**2,69,101.14**	**15,22,666.70**	**18,56,017.43**
Accumulated depreciation as at April 1, 2024	1,941.47	5,822.72	815.68	3,686.84	266.98	6,642.44	–	–	19,176.13
Depreciation for the current period	14.06	724.81	9.62	20.72	–	2,010.44	–	–	2,779.66
Deletions	–	–	–	–	–	–	–	–	–
Accumulated depreciation as at March 31, 2025 (B)	**1,955.53**	**6,547.53**	**825.30**	**3,707.56**	**266.98**	**8,652.88**	**–**	**–**	**21,955.79**
Net carrying amount as at March 31, 2025 (A) – (B)	**174.85**	**2,586.97**	**24.65**	**221.49**	**14.10**	**39,271.75**	**2,69,101.14**	**15,22,666.70**	**18,34,061.64**

Note 3 : Capital Work in progress

(Amount in Thousands)

DESCRIPTION	Mahad Land & Building	IT Park Land & Building	TOTAL
Cost as at April 1, 2024	62,833.94	15,001.40	77,835.34
Additions	–	–	–
Deletions	–	–	–
Cost as at March 31, 2025	**62,833.94**	**15,001.40**	**77,835.34**
Additions	–	–	–
Deletions	–	–	–
Transfers	–	–	–
Cost as at March 31, 2026	**62,833.94**	**15,001.40**	**77,835.34**

Capital-Work-in Progress (CWIP) ageing schedule for the year ended on 31st March, 2026 and 31st March 2025

As on March, 2026 **(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	–	–	–	77,835.34	77,835.34
Projects temporarily suspended	–	–	–	–	–
Total	–	–	–	**77,835.34**	**77,835.34**

As on March, 2025 **(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	–	–	1,400.00	76,435.34	77,835.34
Projects temporarily suspended	–	–	–	–	–
Total	–	–	**1,400.00**	**76,435.34**	**77,835.34**

Note 4
Intangibles Assets
Following are the changes in the carrying value of intangible assets for the year ended March 31, 2026

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2025	1,244.00	564.20	1,808.20
Additions	54.00	–	54.00
Deletions	–	–	–
Cost as at March 31, 2026 (A)	**1,298.00**	**564.20**	**1,862.20**
Accumulated amortisation as at April 1, 2025	938.61	362.22	1,300.83
Amortisation for the year	35.22	20.20	55.42
Deletions	–	–	–
Accumulated amortisation and impairment as at March 31, 2026 (B)	**973.84**	**382.42**	**1,356.25**
Net carrying amount as at March 31, 2026 (A) - (B)	**324.16**	**181.79**	**505.95**

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2026

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2025	1,208.00	564.20	1,772.20
Additions	36.00	–	36.00
Deletions	–	–	–
Cost as at March 31, 2026 (A)	**1,244.00**	**564.20**	**1,808.20**
Accumulated amortisation as at April 1, 2025	900.14	339.77	1,239.91
Amortisation for the year	38.47	22.44	60.92
Deletions	–	–	–
Accumulated amortisation and impairment as at March 31, 2026 (B)	**938.61**	**362.22**	**1,300.83**
Net carrying amount as at March 31, 2026 (A) - (B)	**305.39**	**201.99**	**507.38**

Note 5

Non-Current Investments

PARTICULARS	Face Value	As at March 31, 2026		As at March 31, 2025	
		Number	Value (Amount in Thousands)	Number	Value (Amount in Thousands)
(1) Investment in Equity Instruments					
At Fair Value Through Other Comprehensive Income					
(A)Quoted Investment					
Direct Equity investment					

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2025
Note 6		
Other non-current Financial Assets		
Secuity Deposits*	267.49	267.20
	267.49	**267.20**
*'These are security deposits given to various authorities for uncertain period		
Note : 7		
Non - Current financial assets - Loans		
Loans receivables considered good, Unsecured		
Others	1,06,034.69	74,914.13
	1,06,034.69	**74,914.13**

Particulars	(Amount in Thousands) As at March 31, 2026	As at March 31, 2025
Note 8		
Deferred Tax Assets		
(a) WDV As Per Companies Act (excluding land)	40,125.98	42,801.19
(b) WDV As Per Income Tax Act	41,400.20	44,047.00
Difference	1,274.22	1,245.81
Deferred Tax Assets on above	331.30	323.91
Deferred Tax Asset on Employee benefit expenses	117.50	106.03
Total Deferred Tax Asset (Closing)	448.79	429.94
Less:Opening Deffered Tax Liability	–	–
Less:Opening Deffered Tax Assets	429.94	442.22
Deferred tax assets recognised in P & L	**(18.85)**	**12.28**
Note : 9		
Non-Current Tax Assets (Net)		
Indirect taxes	–	
Direct taxes	15.00	15.00
	15.00	**15.00**
Note : 10		
Inventories (Valued at Cost or NRV which ever is lower)		
Raw Material	182.31	182.31
Stock in Trade	21,481.18	26,023.76
	21,663.49	**26,206.07**
Note : 11		
Trade and other receivables		
Trade Receivables		
Unsecured, considered good	1,82,211.26	1,55,512.04
	1,82,211.26	1,55,512.04
Less: Provision for doubtful debts	–	–
	1,82,211.26	**1,55,512.04**

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

As at March 2026

(Amount in Thousands)

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	1,44,120.90	35,425.84	1,650.45	758.25	255.83	1,82,211.26
(ii) Undisputed Trade Receivables– considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
Total	**1,44,120.90**	**35,425.84**	**1,650.45**	**758.25**	**255.83**	**1,82,211.26**

As at March 2025

(Amount in Thousands)

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	1,52,848.03	1,375.00	1,006.71	151.26	131.04	1,55,512.04
(ii) Undisputed Trade Receivables– considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
Total	**1,52,848.03**	**1,375.00**	**1,006.71**	**151.26**	**131.04**	**1,55,512.04**

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2025
Note 12		
Cash and cash equivalents		
Cash on hand	60.88	1,775.80
Balance with banks		
- Current accounts	1,604.66	1,963.31
	1,665.54	**3,739.11**
Note 13		
Other bank balances		
Fixed deposits due to mature within 12 months of reporting date (Including accrued interest)	–	–
	–	–

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2025
Note 14		
Current financial assets - Loans		
Loans receivables considered good, Unsecured		
Loans & advances to employees	66.09	183.68
	66.09	**183.68**
Note 15		
Other current assets		
Advance to Suppliers		
Unsecured, considered good	3,542.25	3,226.31
Prepaid Expenses	427.00	694.41
Balance with stock broker	–	–
	3,969.25	**3,920.72**
Note : 16		
Current Tax Assets (Net)		
Income taxes	1,955.64	1,730.34
	1,955.64	**1,730.34**
Note 17 : Share Capital		
a. Details of authorised, issued and subscribed share capital		
Authorised Capital		
56,50,00,000 Equity shares of Rs 2 each	11,30,000.00	11,30,000.00
Issued, Subscribed and fully Paid up		
33,57,50,000 Equity shares of Rs 2 each	6,71,500.00	6,71,500.00
	6,71,500.00	**6,71,500.00**

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

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Value (Amount in Thousands)	No. of Shares	Value (Amount in Thousands)
Shares outstanding at the beginning of the year	33,57,50,000	6,71,500.00	33,57,50,000	6,71,500.00
Add: Shares issued during the year	–	–	–	–
Shares outstanding at the end of the year	**33,57,50,000**	**6,71,500.00**	**33,57,50,000**	**6,71,500.00**

c. Shareholders holding information

Shareholders holding more than 5% of shares in the company	March 31, 2026 No. of Shares	March 31, 2026 Percentage	March 31, 2025 No. of Shares	March 31, 2025 Percentage
Aneetha Prabhas Sanghai	62885135	18.73%	62885135	18.73%
Manjuladevi Sanghai	62793125	18.70%	41841875	12.46%
Pan Emami Cosmed Limited	37800000	11.26%	37800000	11.26%
Prabhadevi Pawankumar Sanghai	62691828	18.67%	33618250	10.01%
Vasudha Rahul Sanghai	26477500	7.89%	26477500	7.89%
Udit Pritam Sanghai	0	0.00%	20951250	6.24%
Rahul Nandlal Sanghai	18160125	5.41%	18160125	5.41%
Ushadevi Nandlal Sanghai	1,80,65,250	5.38%	–	–

d. Disclosure of Shareholding Pattern of Promoters

Shares held by promoters at the end of the year						
S. No.	Promoter Name	2025-26 No. of Shares (FV - Rs. 2)	2025-26 % of total shares*	2024-25 No. of Shares (FV - Rs. 2)	2024-25 % of total shares*	% Change during the year
1	ANEETHA PRABHAS SANGHAI	6,28,85,135	18.73%	6,28,85,135	18.73%	0.00%
2	PRABHADEVI PAWANKUMAR SANGHAI	6,26,91,828	18.67%	3,36,18,250	10.01%	8.66%
3	VASUDHA RAHUL SANGHAI	2,64,77,500	7.89%	2,64,77,500	7.89%	0.00%
4	UDIT PRITAM SANGHAI	-	0.00%	2,09,51,250	6.24%	-100.00%
5	MANJULA PRITAM SANGHAI	6,27,93,125	18.70%	4,18,41,875	12.46%	50.07%
6	RAHUL NANDLAL SANGHAI	1,81,60,125	5.41%	1,81,60,125	5.41%	0.00%
7	USHADEVI NANDLAL SANGHAI	1,80,65,250	5.38%	1,63,77,250	4.88%	10.31%
8	NIHAR PAWAN SANGHAI	-	0.00%	1,25,04,000	3.72%	-100.00%
9	NIKHIL SANGHAI	-	0.00%	1,25,04,000	3.72%	-100.00%
10	PAWANKUMAR SANGHAI	-	0.00%	42,00,875	1.25%	-1.25%
11	NANDLAL JEEVANRAM SANGHAI	-	0.00%	16,88,000	0.50%	-100.00%
12	NANDLAL RAHULKUMAR HUF	98,000	0.03%	98,000	0.03%	0.00%
13	PRITAM SANGHAI (HUF)	92,000	0.03%	92,000	0.03%	0.00%
14	NANDLAL SANGHAI (S) HUF	84,250	0.03%	84,250	0.03%	0.00%
15	PAWAN KUMAR PIYUSH KUMAR HUF	58,000	0.02%	58,000	0.02%	0.00%
	Total	**25,14,05,213**	**74.88%**	**25,15,40,510**	**74.92%**	–

e. The company has only one class of shares referred to as equity shares having a par value of Rs.2/-. Each holder of equity shares is entitled to one vote per share.

f. The shares were inter -Se transferred among the Promoter / Promoter Group.

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2026
Note 18		
Other Equity		
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
Other Comprehensive Income	–	–
Retained Earnings	1,51,758.62	1,26,133.21
	12,62,175.95	**12,36,550.54**
Note 19		
Non Current financial Liabilities - Borrowings		
Unsecured		
a) From related party	68,884.06	60,601.00
b) Other loans and advances		
i) From bank	–	–
ii) From Others	–	633.00
	68,884.06	**61,234.00**
Note 20		
Non Current financial Liabilities - Provisions		
Provision for employee benefits	451.91	407.81
	451.91	**407.81**
Note 21		
Other non-current financial liabilities		
Retention money	1,500.00	1,500.00
	1,500.00	**1,500.00**
Note 22		
Current Financial Liabilitiies - Borrowings		
Secured		
i) From Banks	31,604.01	47,375.21
ii) From others	–	–
	31,604.01	**47,375.21**

(i) Secured Loan From bank is raised against security of the assets which are as follows.

(a) Term Loan - Secured against 1st Charge on the Property Secured at MIDC Mahad, Personal guarantee of the directors and Corporate guarantee of the company.

(b) Cash Credit - Secured against Hypothecation of Stock & Debtors upto 90 days.

(c) Overdraft Against Govt supply bills: Hypothecations of receivables including supply bills receivables.

(d) Letter of Credit: 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.

Particulars	(Amount in Thousands) As at March 31, 2026	As at March 31, 2025
Note 26		
Current Tax Liabilities		
Provision for Tax	10,111.09	9,844.90
	10,111.09	**9,844.90**
Note 27		
Revenue from Operations		
Sales of products	7,66,950.50	8,17,110.64
Less : Trade discount, Returns, Rebate etc.,	8,373.86	12,903.53
	7,58,576.64	**8,04,207.10**
Note 28		
Other Income		
Interest income on :		
- Deposits with banks	–	26.47
- Inter corporate loan	10,278.82	7,484.20
- Interest on Income Tax Refund	0.39	0.08
- Other	4.36	0.41
Licence Sales	–	30.71
Sundry Credit balances Written off	–	27.84
Dividend received	–	48.80
Short term Capital Gain on sale of securities	–	1,266.82
Long term Capital Gain on sale of securities	–	2,546.06
Freight Charges on Sales received	–	0.90
Duty Drawback Received	–	142.79
	10,283.57	**11,575.08**
Note 29		
Cost of materials consumed		
Opening stock of Raw Material	182.31	2,348.36
Add: Purchases	–	9,767.23
	182.31	**12,115.60**
Less: Closing stock of Raw Material	182.31	182.31
	–	**11,933.29**
Note 30		
Purchase of stock–in–trade (Traded goods)	5,77,204.81	6,19,229.83
Add: Custom duty	–	6,561.90
Less : Trade discount, Returns, Rebate etc.,	3,930.53	9,465.60
	5,73,274.28	**6,16,326.13**
Note 31		
Changes in inventories of stock–in–trade (Traded goods)		
Particulars		
Opening Inventory		
Stock in Trade	26,023.76	23,638.44
	26,023.76	**23,638.44**
Closing Inventory		
Stock in Trade	21,481.18	26,023.76
	21,481.18	**26,023.76**
Changes in inventory	**4,542.58**	**(2,385.33)**

Particulars	(Amount in Thousands)	
	As at March 31, 2026	As at March 31, 2025
Note 32		
Employee benefit expense		
Salaries, wages and bonus	41,947.47	45,534.90
Contributions to -		
"Provident fund"	110.49	87.25
Other funds	31.64	33.02
Staff welfare expenses	38.84	100.00
Provision for gratuity	1,890.25	48.52
	44,018.69	**45,803.69**
Note 33		
Finance cost		
Interest expenses	13,890.41	15,728.10
Other Borrowing cost	339.06	214.26
	14,229.47	**15,942.36**
Note 34		
Other Expenses		
Processing & Packing Charges	–	1,027.43
Freight, Forward and transportation charges (net)	24,585.43	23,808.46
Electricity	691.11	606.72
Repairs and Maitenance	1,842.36	3,001.69
Insurance	781.50	582.76
Rates and taxes (net of reversals)	2,742.93	4,326.12
Excise Duty (Non Recoverable Dues)	40.35	–
Stock Exchange Listing fees	447.59	435.00
Travelling and conveyance	9,797.38	10,290.89
Legal and professional	3,483.46	3,037.80
Communication	391.47	344.24
Payment to auditor	202.00	161.00
Printing and stationary	229.04	234.20
Sales promotion	2,052.18	6,163.52
Advertisement	2,831.75	2,797.28
Commission	28,055.24	19,752.61
Royalty	305.66	1,096.70
Postage and courier	118.14	105.48
Internet Expenses	87.60	163.30
Bank charges	77.65	211.64
Director Sitting Fees	550.00	425.00
Books, Periodicals & Membership	455.13	463.32
Share Register Charges	262.50	–
Motor Vehicle Expenses	2,825.02	3,061.69
Designing & Development	–	20.72
Miscellaneous expenses	11,245.05	5,979.72
	94,100.55	**88,097.28**

Notes: (i)		
(i) Payments to the auditors comprises (net of taxes, where applicable):		
As auditors - Statutory audit	182.00	146.00
As auditors - Tax audit	15.00	15.00
For other matters	–	–
	202.00	**161.00**

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, 2026	For the year ended March 31, 2025
i. Profit attributable to equity holders (Amount in Thousands)		
Profit attributable to equity holders of the parent for basic and diluted EPS	25,695.41	26,386.01
	25,695.41	**26,386.01**
ii. Weighted average number of ordinary shares		
Issued ordinary shares	33,57,50,000	33,57,50,000
Add/(Less): Effect of shares issued/ (bought back)	–	–
Weighted average number of shares at March 31 for basic and diluted EPS	**33,57,50,000**	**33,57,50,000**
iii. Basic and diluted earnings per share (Rs) (Adjusted)	**0.08**	**0.08**

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 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 2026 are presented below.

(Amount in Thousands)

March 31, 2026	Carrying amount					Fair value			
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non–Current Financial assets									
Investments in subsidiaries	5	–	–	–	–	–	–	–	–
Other non–current financial assets	6	–	–	267.49	267.49	–	–	–	–
Current Financial assets					–				–
Trade receivables	11	–	–	1,82,211.26	1,82,211.26	–	–	–	–
Cash and cash equivalents	12	–	–	1,665.54	1,665.54	–	–	–	–
Other bank balances	13	–	–	–	–	–	–	–	–
Loans	14	–	–	66.09	66.09	–	–	–	–
		–	–	**1,84,210.39**	**1,84,210.39**	–	–	–	–
Non–Current Financial liabilities									
Borrowings	19	–	–	68,884.06	68,884.06	–	–	–	–
Current Financial liabilities					–				–
Borrowings	22	–	–	31,604.01	31,604.01	–	–	–	–
Trade payables	23	–	–	1,72,280.49	1,72,280.49	–	–	–	–
Other current financial liabilities	24	–	–	9,421.12	9,421.12	–	–	–	–
		–	–	**2,82,189.67**	**2,82,189.67**	–	–	–	–

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2025 are presented below.

(Amount in Thousands)

March 31, 2025	Carrying amount					Fair value			
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non–Current Financial assets									
Investments in subsidiaries	5	–	–	–	–	–	–	–	–
Other non–current financial assets	6	–	–	267.20	267.20	–	–	–	–
Current Financial assets					–				–
Trade receivables	11	–	–	1,55,512.04	1,55,512.04	–	–	–	–
Cash and cash equivalents	12	–	–	3,739.11	3,739.11	–	–	–	–
Other bank balances	13	–	–	–	–	–	–	–	–
Loans	14	–	–	183.68	183.68	–	–	–	–
		–	–	**1,59,702.03**	**1,59,702.03**	–	–	–	–
Non–Current Financial liabilities									
Borrowings	19	–	–	61,234.00	61,234.00	–	–	–	–
Current Financial liabilities					–				–
Borrowings	22	–	–	47,375.21	47,375.21	–	–	–	–
Trade payables	23	–	–	1,43,821.46	1,43,821.46	–	–	–	–
Other current financial liabilities	24	–	–	6,932.75	6,932.75	–	–	–	–
		–	–	**2,59,363.42**	**2,59,363.42**	–	–	–	–

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, 2026	As at March 31, 2025
Non- Current borrowing	68,884.06	61,234.00
Current borrowings	31,604.01	47,375.21
Current maturity of long term debt	–	–
Gross debt	**1,00,488.07**	**1,08,609.21**
Less : Cash and cash equivalents	1,665.54	3,739.11
Less : Other bank balances	–	–
Adjusted net debt	**98,822.52**	**1,04,870.10**
Total Equity	19,33,675.95	19,08,050.54
Adjusted Net debt to Equity ratio	**0.05**	**0.05**

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, 2026	% of voting power as at March 31, 2025	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			96.43	19,02,112.31	77.65	20,216.36	–	–	77.65	20,216.36
Subsidiaries											
Polo Queen Capital Limited	India	100.00	100.00	3.52	69,413.39	22.31	5,809.39	–	–	22.31	5,809.39
Polo Queen Solutions Limited	India	100.00	100.00	0.03	496.01	0.02	5.71	–	–	0.02	5.71
Polo Queen Pharma Trade Industry Limited	India	100.00	100.00	0.03	494.24	0.02	3.96	–	–	0.02	3.96
Total		–	–	**100.00**	**19,72,516**	**100.00**	**26,035.42**	–	–	**100.00**	**26,035.42**
Adjustment arising out of consolidation					-38,500.00		–				
Total					**19,34,015.95**		**26,035.42**		–		**26,035.42**

Note 39 : Consolidated segment wise revenue, results, assets and liabilities for the financial year ended March 31, 2026

Sr. No.	Particulars	(Amount in Thousands) Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
1	**Segment Revenue**		
	i. Trading	758580.99	804436.22
	ii. Non Banking Financial Business	10278.82	11345.88
	iii. Pharma	0.20	0.04
	iv. IT/ITES	0.19	0.04
	Total Segment Revenue	**768860.21**	**815782.18**
2	**Segment results Profit/(loss) before finance costs and tax from each Segment**		
	i. Trading	42636.21	43115.86
	ii. Non Banking Financial Business	8000.08	10037.75
	iii. Pharma	5.35	6.01
	iv. IT/ITES	7.72	6.91
	Total Profit/(Loss)before Finance Cost & Tax	**50649.35**	**53166.54**
	Less: Finance Cost	14229.47	15942.36
	Total Profit/(Loss) before Tax	**36419.88**	**37224.18**
3	**Segment Assets**		
	i. Trading	2121319.81	2103488.38
	ii. Non Banking Financial Business	107099.87	75680.58
	iii. Pharma	29.33	76.74
	iv. IT/ITES	31.84	76.90
	Total Assets	**2228480.85**	**2179322.59**
4	**Segment Liabilities**		
	i. Trading	292096.23	268947.43
	ii. Non Banking Financial Business	2554.16	2297.57
	iii. Pharma	27.35	13.45
	iv. IT/ITES	27.97	13.59
	Total Liabilities	**294705.70**	**271272.05**
5	**Cpital Employed**		
	i. Trading	1829223.58	1834540.95
	ii. Non Banking Financial Business	104545.71	73383.01
	iii. Pharma	1.98	63.28
	iv. IT/ITES	3.87	63.30
	Total Capital Employed	**1933775.15**	**1908050.54**
	Total Equity & Liabilities	**2228480.85**	**2179322.59**

Note 40. Related party Information

A. Names of the Related parties

Enterprise having common control

Benchmarke Industries Private Limited
Balaji Prints Limited
R. J. Knitwears Limited

Key management personnel and their relatives

Name of Person	Type of Relation
Usha Sanghai	Relative of director
Nandlal Sanghai	Relative of director
Rahul Sanghai	Relative of 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
Pawan 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 (i)		Key management personnel (ii)		Total	
	2026	2025	2026	2025	2026	2025
Commission paid	3,819.48	5,049.09	–	–	3,819.48	5,049.09
Royalty paid	305.66	1,096.70				
Interest Paid	–	–	8,873.01	9,283.04	8,873.01	9,283.04
Interest Received	–	–			–	–
Loan Given	–	–			–	–
Loan Taken	–	–	16,169.36	37,925.33	16,169.36	37,925.33
Receipt of loan given	-	-			-	-
Repayment of loan taken	–	–	16,759.32	54,543.35	16,759.32	54,543.35
Remuneration to related party	–	–	29,013.33	31,490.00	29,013.33	31,490.00

C : Closing balance of related party: **(Amount in Thousands)**

Related Party name	2025-26	2024-25
Payable		
Nandlal Sanghai	37,890.01	34,210.00
Rahul Sanghai	9,475.70	10,556.00
Prabhas Sanghai	21,267.56	14,280.00
Udit Sanghai	250.79	1,555.00
Benchmarke Industries Private Limited	1,546.62	789.41

D : Loans or Advances granted to promoters, directors, KMPs and the related parties **(Amount in Thousands)**

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	–	–

Note 41 : Micro and small enterprise

(Amount in Thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount due to vendor	48,140.35	51,258.12
Interest due and payable for the year	–	–
Interest accrue and remaining unpaid	–	–
Total	**48,140.35**	**51,258.12**

Note 42 : Contingent Liability - The company has no contingent laibility as on 31st March, 2026.

Note 43 : Earnings and expenses incurred in Foreign currency

During the year the company has incurred below expenses in foreign currency in financial year 2025-26.

(Amount in Thousands)

Nature of Expense	2025-26	2024-25
Travelling Expense	5,685.27	4,791.84

Note 44 : Other Disclosures:

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.

c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

   (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

   (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

h) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

Note 45 : Financial Ratios

Ratio	Numerator	Denominator	F. Y. 2025-26	F. Y. 2024-25	Variance in %
Current Current Ratio	Current Assets	Current Liabilities	0.95	0.92	2.97%
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.05	0.06	-8.70%
Debt Service Coverage Ratio	Earnings Available for Debt Services	Interest + Installments	3.79	3.55	6.88%
Return on Equity Ratio	Net Profit after Tax	Equity Shareholders Fund	1.33%	1.38%	-3.91%
Trade Receivables turnover ratio *	Net Credit Sales	Average Accounts Receivable	4.49	6.72	-33.16%
Trade payables turnover ratio **	Net Credit Purchases	Average Accounts Payable	4.10	6.75	-39.23%
Net capital turnover ratio	Revenue from Operation	Net Assets	0.39	0.42	-6.92%
Net profit ratio	Net Profit after Tax	Sales	3.39%	3.28%	3.24%
Return on Capital employed	Earning before interest and Tax	Capital Employed	2.60%	2.79%	-6.84%
Return on investment	Interest income	Investments	9.69%	10.03%	-3.31%
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	28.83	23.82	21.03%

Reason where variance is more than 25%:

* The reason for variance in Trade Receivables turnover ratio is due to increase in Sales and decrease in Average Trade receivables of current year as compared to last year.

** The reason for variance in Trade Payables turnover ratio is due to increase in Purchases and decrease in Average Trade payables of current year as compared to last year.

Note 46 : 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 47 : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

Note 48 : 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 M/s. N.K. Jalan & Co.
Chartered Accountants
Firm Reg No : 104019W

CA N.K. Jalan
PARTNER
Mem. No. 011878

Place : Mumbai
Date : May 29, 2026

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

UMESH AGARWALLA
WHOLE TIME DIRECTOR
(DIN - 00231799)