



**N. K. JALAN & CO.**  
Chartered Accountants.

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF POLO QUEEN CAPITAL LIMITED**

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

##### **Opinion**

We have audited the accompanying Ind AS financial statements of Polo Queen Capital Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, 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, 2020, 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.

##### **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



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, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE: MUMBAI  
DATED: 11 June, 2020  
UDIN: **20011878AAAAABW3811**



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

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



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

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

- (i) The company has not yet acquired any fixed asset, Accordingly provision of clause (i) (a), (b) and (C) of order are not applicable to Company.
- (ii) The Company does not have any inventory, accordingly provision of clause (ii) of order are not applicable to Company.
- (iii) As per the information and explanation given to us, the company has granted loan to one party covered in the register maintained under Section 189 of the Act.
  - (a) In our opinion and according to the information and explanations given to us, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
  - (b) In respect of loans granted during the year, the schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated thus we are unable to comment whether the repayments or receipts are regular and report amounts overdue for more than ninety days, if any, as required under paragraph 3(iii)(c) of the Order.
- (iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
  - (a) The company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and 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 31st March, 2020 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or goods and service tax or cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us, the company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken loan from government or has no dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans hence reporting under clause (ix) of the CARO 2016 order is not applicable to company



- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) As per the information and explanation given to us, the Company is not required to be registered under Section 45-IA(6) of the RBI Act, 1934

PLACE: MUMBAI  
DATED: 11 June, 2020  
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FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 104019W

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



## **Annexure 2 to the Independent Auditors' Report**

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

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

We have audited the internal financial controls over financial reporting of POLO QUEEN CAPITAL LTD ("the Company") as of 31<sup>st</sup> March, 2020 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 31<sup>st</sup> March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

PLACE: MUMBAI  
DATED: 11 June, 2020  
UDIN: **20011878AAAAABW3811**



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

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




**POLO QUEEN CAPITAL LIMITED**  
Balance Sheet as at March 31, 2020

Particulars		Note No.	As at March 31, 2020	As at March 31, 2019
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds		2	2,25,00,000	2,25,00,000
(a) Share capital		3	3,24,340	11,17,821
(b) Reserves and surplus				
2 Non-current liabilities				-
(a) Long Term borrowings			-	-
(b) Deferred Tax Liability				
3 Current liabilities		4	15,70,000	8,00,000
(a) Short Term Borrowing				
(b) Trade payables		5	64,370	62,544
(c) Other current liabilities		6	2,46,319	2,53,089
(d) Short-term provisions				
<b>TOTAL</b>			<b>2,47,05,029</b>	<b>2,47,33,454</b>
<b>B ASSETS</b>				
1 Non-current assets				-
(a) Fixed assets				
(i) Tangible assets		7	2,10,46,543	2,23,73,079
(b) Non-current investments				
(c) Long term Loans & advances		8	-	21,141
(d) Deferred Tax Asset				
2 Current assets				-
(a) Inventories				
(b) Trade receivables		9	53,376	19,15,501
(c) Cash and cash equivalents		10	36,03,180	4,11,003
(d) Short-term loans and advances		11	1,928	12,730
(e) Other Current assets				
<b>TOTAL</b>			<b>2,47,05,029</b>	<b>2,47,33,454</b>
Notes To Balance Sheet and Statement Of Profit and Loss				

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


Firm Reg No : 104019 W


  
N. K. JALAN  
PROPRIETOR  
Mem. No. 011878



Place : Mumbai  
Date : 11th June, 2020

For POLO QUEEN CAPITAL LIMITED

  
PRABHAS SANGHAI  
DIRECTOR  
(DIN - 00302947)

  
RAHUL KUMAR SANGHAI  
DIRECTOR  
(DIN - 00181745)

  
UDIP P SANGHAI  
DIRECTOR  
(DIN - 06725206)



POLO QUEEN CAPITAL LIMITED			
Statement of Profit and Loss for the year ended March 31, 2020			
Particulars	Note No.	For the Year end March 31, 2020	For the Year end March 31, 2019
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations			-
2 Other income	12	2,26,402	23,28,091
3 Total Revenue (1+2)		2,26,402	23,28,091
4 Expenses			
(a) Purchases of stock-in-trade			-
(b) Cost of Material Consumed			-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			-
(d) Employee benefits expense			-
(e) Financial Expenses	13	3,75,023	13,66,419
(f) Depreciation and amortisation expense			-
(g) Other expenses	14	6,23,719	8,66,224
Total expenses		9,98,742	22,32,643
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(7,72,341)	95,447
Extraordinary items:			-
Profit Before Tax		(7,72,341)	95,447
6 Tax expense:			
(a) Current tax expense		-	2,46,319
(b) Deferred tax liability / (asset)		21,141	20,734
(c) Adjustment of tax of earlier year		-	1,31,342
8 Profit / (Loss) for the year		(7,93,482)	(3,02,948)
9 Earnings per share (of ` 10/- each):			
(a) Basic			
(i) Continuing operations		(0.35)	(0.13)
(ii) Total operations		(0.35)	(0.13)
(b) Diluted			
(i) Continuing operations		(0.35)	(0.13)
(ii) Total operations		(0.35)	(0.13)
Notes To Balance Sheet and Statement Of Profit and Loss			

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

CA N K JALAN  
PROPRIETOR  
Mem. No. 011878



Place : Mumbai  
Date : 11th June, 2020

For POLO QUEEN CAPITAL LIMITED

PRABHAS SANGHAI  
DIRECTOR  
(DIN - 00302947)

RAHUL KUMAR SANGHAI  
DIRECTOR  
(DIN - 00181745)

UDIT P SANGHAI  
DIRECTOR  
(DIN - 06725206)



POLO QUEEN CAPITAL LIMITED		
Cash Flow Statement for the year ended 31st March, 2020		
Particulars	As at March 31, 2020	As at March 31, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(7,72,341)	95,447
Adjustments for:		
Depreciation and amortisation expense	-	-
Interest paid	3,75,023	13,66,419
Operating Profit before Working Capital changes	(3,97,318)	14,61,866
Changes in assets and liabilities		
Increase/(Decrease) in Short Term borrowings	-	26,422
Increase/(Decrease) in Other Current Liabilities	(2,894)	12,865
Decrease/(Increase) in Other Current Assets	10,802	6,134
(Increase)/Decrease in Short Term Loans & Advances	(31,00,000)	2,45,884
<b>Cash Generated From Operations</b>	(34,89,410)	17,53,171
Income taxes paid	94,227	6,64,286
<b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>	(35,83,637)	10,88,885
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment made during the year	13,26,536	(95,14,592)
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	13,26,536	(95,14,592)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest Paid	(3,75,023)	(13,66,419)
Long term borrowings	7,70,000	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	3,94,977	(13,66,419)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(18,62,124)	(97,92,126)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	19,15,501	1,17,07,627
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>53,376</b>	<b>19,15,501</b>
<p>As per our report Of Even Date For N. K. JALAN &amp; CO. Chartered Accountants Firm Reg No : 104019 W</p> <p>CA N K JALAN PROPRIETOR Mem. No. 011878</p> <p>Place : Mumbai Date : 11th June, 2020</p> <p>For POLO QUEEN CAPITAL LIMITED</p> <p>PRABHAS SANGHAI DIRECTOR (DIN - 00302947)</p> <p>RAHUL SANGHAI DIRECTOR (DIN - 00181745)</p> <p>UDIT SANGHAI DIRECTOR (DIN - 06725206)</p>		



## 2. Share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 10 each	25,00,000	2,50,00,000	25,00,000	2,50,00,000
(b) Issued Equity shares of ₹ 10 each	22,50,000	2,25,00,000	22,50,000	2,25,00,000
(c) Subscribed and fully paid up Equity shares of ₹ 10 each	22,50,000	2,25,00,000	22,50,000	2,25,00,000
<b>Total</b>	<b>22,50,000</b>	<b>2,25,00,000</b>	<b>22,50,000</b>	<b>2,25,00,000</b>

Reconciliation Statement	As at March 31, 2020	As at March 31, 2019
No. of the share at beginning of the year	22,50,000	22,50,000
Add: Share issued during the year		
<b>No. of the share at the End of the year</b>	<b>22,50,000</b>	<b>22,50,000</b>

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

Class of shares / Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares Holding				
POLOQUEEN INDUSTRIAL AND FINTECH LTD	22,49,994	99.9997%	22,49,994	99.9997%

i) The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each.

Each holder of equity shares is entitled to one vote per share.

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

## 3. Reserves and surplus

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	11,17,821	14,20,769
Add: Profit / (Loss) for the year	(7,93,482)	(3,02,948)
Closing balance	3,24,340	11,17,821
<b>Total</b>	<b>3,24,340</b>	<b>11,17,821</b>



#### 4. Short term borrowing

Particulars	As at March 31, 2020	As at March 31, 2019
	□	□
Unsecured Loan		
Loan from Related Party	15,70,000	8,00,000
<b>Total</b>	<b>15,70,000</b>	<b>8,00,000</b>

#### 5. Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
	□	□
Duties & Taxes	23,924	4,100
Other Payables	40,446	58,444
<b>Total</b>	<b>64,370</b>	<b>62,544</b>

#### 6. Short Term Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
	□	□
(a) Provision - Tax		
(i) Provision for Tax	2,46,319	2,53,089
<b>Total</b>	<b>2,46,319</b>	<b>2,53,089</b>

#### 7. Non-current investments

Particulars	As at March 31, 2020	As at March 31, 2019
	Rs	Rs
(a) Investment in equity Instrument	1,51,76,057	1,65,02,593
(b) Investment in Mutual funds	-	-
(c) Direct Equity	58,70,486	58,70,486
<b>Total</b>	<b>2,10,46,543</b>	<b>2,23,73,079</b>

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

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

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

	As at March 31, 2020	As at March 31, 2019
	□	□
(A)		
(a) Preliminary Expenses Balance as per Companies Act	-	-
(b) Preliminary Expenses Balance as per Income Tax Act	-	81,310
Difference	-	81,310
Deferred Tax Assets	-	21,141
Deferred Tax Asset on Merger (Sec 35DD) expenses	-	-
<b>Total Deferred Tax Asset</b>	<b>-</b>	<b>21,141</b>
less: Opening Deferred Tax Liability	-	-
less: Opening Deferred Tax Assets	21,141	41,875
<b>Net Deferred Tax Assets</b>	<b>21,141</b>	<b>20,734</b>
Recognized in P & L	<b>21,141</b>	<b>20,734</b>



**9. Cash and cash equivalents**

Particulars	As at March 31, 2020	As at March 31, 2019
	3	3
(a) Cash on hand	176	225
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	53,199	19,15,276
(ii) In fixed deposit	-	-
<b>Total</b>	<b>53,376</b>	<b>19,15,501</b>

**10. Short-term loans and advances**

Particulars	As at March 31, 2020	As at March 31, 2019
	3	3
(A) Advance recoverable in cash or in kind or for value to be received	31,04,720	-
Payment of tax( TDS , Advance tax, Self assesment tax)	4,98,460	4,11,003
<b>Total</b>	<b>36,03,180</b>	<b>4,11,003</b>

**11. Other Current Assets**

Particulars	As at March 31, 2020	As at March 31, 2019
	3	3
Prepaid Expenses	-	12,095
Accrued Income ( dividend receivable)	1,928	635
Sundry advances		
	1,928	12,730

**12. Other income**

Particulars	As at March 31, 2020	As at March 31, 2019
	3	3
Dividend Received	1,88,756	1,39,580
Other Income	1,884	-
Short term Profit /(loss) on investments	31,624	(10,03,145)
long Term Profit on investments	(8,70,426)	11,633
Interest income	8,74,563	31,80,023
<b>Total</b>	<b>2,26,402</b>	<b>23,28,091</b>



**13. Finance cost**

Particulars	As at March 31, 2020	As at March 31, 2019
	□	□
Interest paid	3,75,023	13,66,419
	<b>3,75,023</b>	<b>13,66,419</b>

**14. Other expenses**

Particulars	As at March 31, 2020	As at March 31, 2019
	□	□
Bank Charges	130	1,403
Books, Periodicals & Membership	23,626	77,278
Legal & Professional Expenses	9,500	34,500
PMS Investment Expenses	5,02,450	6,89,500
Taxes paid	40,181	17,755
Travelling expenses	-	199
Misc. Expenses	-	-
Service charges	3,000	1,525
General Expenses	3,834	3,065
Payment to Auditors	41,000	41,000
Demat Charges		
<b>Total</b>	<b>6,23,719</b>	<b>8,66,224</b>

**Notes: (i)**

Particulars	As at March 31, 2020	As at March 31, 2019
	□	□
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory audit	41,000	41,000
As auditors - Vat audit		
For other matters		
<b>Total</b>	<b>41,000</b>	<b>41,000</b>



**Note 15 Related party Disclosure****1. Relationships****a Enterprises in which Key Management Personnel have significant Influence**

Polo Queen Industrial and Fintech Ltd  
Polo Queen Solutions Ltd  
Polo Queen Pharma Trade Industry Ltd  
Balaji Prints Limited  
R. J. Knitwears limited

**b Key Management Personnel and their relatives:**

1 Rahul Kumar Sanghai	Director
2 Prabhas Sanghai	Director
3 Udit P Sanghai	Director

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

Nature of Transactions	Referred in		Referred in	
	1(a)		1(b)	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Opening balance - Receivable / (payable)	(8,00,000)	(7,73,578)		
Interest Paid	(3,75,023)	(12,29,777)	-	
Loan taken	(94,91,821)	(4,02,69,000)		
Loan repayment during the year	90,96,844	4,14,72,355	-	-
Closing balance - Receivable / (payable)	(15,70,000)	(8,00,000)	-	-

**Note 16** Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

**Note 17** Segment Reporting is not applicable.

As per our report Of Even Date

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

CA N K JALAN  
PROPRIETOR  
Mem. No. 011878



Place : Mumbai  
Date : 11th June, 2020

For POLO QUEEN CAPITAL LIMITED

PRABHAS SANGHAI  
DIRECTOR  
(DIN - 00302947)

RAHUL KUMAR SANGHAI  
DIRECTOR  
(DIN - 00181745)

UDIT SANGHAI  
DIRECTOR  
(DIN - 06725206)