



N. K. JALAN & CO.
Chartered Accountants.

2-A, Mayur Apartments,
Dadabhai Cross Road No.3,
Vile Parle (West),
Mumbai-400 056
Tele: 26210903/26210904.
Mobile: 9324114104
E-mail: nkjalan@vsnl.com

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Polo Queen Capital Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss 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 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, 2019, and loss, 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 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 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 financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the 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 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 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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: 24/05/2019



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

N.K. Jalan

(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) According to the information and explanations given to us, The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other to parties covered in the register maintained under Section 189 of the Act, Accordingly provisions of Clause (iii) (a),(b) and (C) of the Order are not applicable to the Company
- (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, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (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 and hence, reporting under clause (ix) of the Order is not applicable to the 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 Act.



- (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 registered under Section 45-IA of the Reserve Bank of India Act, 1934.

PLACE: MUMBAI
DATED: 24/05/2019



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 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

PLACE: MUMBAI
DATED: 24/05/2019



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, 2019

Particulars		Note No.	As at March 31, 2019	As at March 31, 2018
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	22,500,000	22,500,000
	(b) Reserves and surplus	3	1,117,821	1,420,768
2	Non-current liabilities			
	(a) Long Term borrowings		-	-
	(b) Deferred Tax Liability		-	-
3	Current liabilities			
	(a) Short Term Borrowing	4	800,000	773,578
	(b) Trade payables			
	(c) Other current liabilities	5	62,544	49,679
	(d) Short-term provisions	6	253,089	539,714
	TOTAL		24,733,454	25,283,740
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets			-
	(b) Non-current investments	7	22,373,079	12,858,487
	(c) Long term Loans & advances			
	(d) Deferred Tax Asset	8	21,141	41,875
2	Current assets			
	(a) Inventories			-
	(b) Trade receivables			-
	(c) Cash and cash equivalents	9	1,915,501	11,707,627
	(d) Short-term loans and advances	10	411,003	656,887
	(e) Other Current assets	11	12,730	18,864
	Notes To Balance Sheet and Statement Of Profit and Loss			
	TOTAL		24,733,454	25,283,740

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 : 24.05.2019



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

Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No.	For the Year end March 31, 2019	For the Year end March 31, 2018
		₹	₹
A CONTINUING OPERATIONS			
1 Revenue from operations			-
2 Other income	12	2,328,091	1,424,226
3 Total Revenue (1+2)		2,328,091	1,424,226
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	1,366,419	26,198
(f) Depreciation and amortisation expense			-
(g) Other expenses	14	866,224	211,280
Total expenses		2,232,643	237,478
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		95,447	1,186,748
Extraordinary items:			-
Profit Before Tax		95,447	1,186,748
6 Tax expense:			
(a) Current tax expense		246,319	288,586
(b) Deferred tax liability / (asset)		20,734	33,500
(c) Adjustment of tax of earlier year		131,342	
8 Profit / (Loss) for the year		(302,948)	864,662
9 Earnings per share (of ₹ 10/- each):			
(a) Basic			
(i) Continuing operations		(0.13)	0.38
(ii) Total operations		(0.13)	0.38
(b) Diluted			
(i) Continuing operations		(0.13)	0.38
(ii) Total operations		(0.13)	0.38
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 : 24.05.2019



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

Accompanying notes to the financial statements for the year ended 31st March, 2019

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

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

(ii) Use Of Estimates:-

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

(iii) Provision:-

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

(iv) Treatment Of Contingent Liabilities:-

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

(v) Taxation:-

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

(vi) Deferred Taxation:-



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

(vii) **Revenue Recognition:-**

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

Interest income is recognized on time proportion basis.
Dividend income is recognized on receipt basis.

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

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



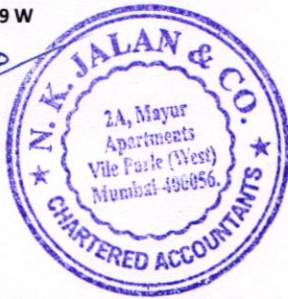
POLO QUEEN CAPITAL LIMITED
Cash Flow Statement for the year ended March 31, 2019

Particulars	For the Year end March 31, 2019	For the Year end March 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	95,447	1,186,748
Adjustments for:		
Depreciation and amortisation expense	-	-
Interest paid	1,366,419	26,198
Operating Profit before Working Capital changes	1,461,866	1,212,946
Changes in assets and liabilities		
Increase/(Decrease) in Short Term borrowings	26,422	773,578
Increase/(Decrease) in Other Current Liabilities	12,865	14,028
Decrease/(Increase) in Other Current Assets	6,134	-
(Increase)/Decrease in Short Term Loans & Advances	245,884	(551,665)
Cash Generated From Operations	1,753,171	1,448,887
Income taxes paid	664,286	-
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	1,088,885	1,448,887
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment made during the year	(9,514,592)	(12,858,487)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(9,514,592)	(12,858,487)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Paid	(1,366,419)	(26,198)
NET CASH USED IN FINANCING ACTIVITIES	-1,366,419	-26,198
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-9,792,126	-11,435,798
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11,707,627	23,143,425
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,915,501	11,707,627

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 : 24.05.2019



For POLOQUEEN CAPITAL LIMITED

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

RAHUL SANGHAI
DIRECTOR
(DIN - 00181745)

UDIT P SANGHAI
DIRECTOR
(DIN - 06725206)



2. Share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 10 each	2,500,000	25,000,000	2,500,000	25,000,000
(b) Issued Equity shares of ₹ 10 each	2,250,000	22,500,000	2,250,000	22,500,000
(c) Subscribed and fully paid up Equity shares of ₹ 10 each	2,250,000	22,500,000	2,250,000	22,500,000
Total	2,250,000	22,500,000	2,250,000	22,500,000

Reconciliation Statement		As at March 31, 2019	As at March 31, 2018
No. of the share at beginning of the year		2,250,000	2,250,000
Add: Share issued during the year			
No. of the share at the End of the year		2,250,000	2,250,000

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

Class of shares / Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	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	2,250,000	100.0000%	2,250,000	100.0000%

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

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

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

3. Reserves and surplus

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,420,768	556,106
Add: Profit / (Loss) for the year	(302,948)	864,662
Closing balance	1,117,821	1,420,768
Total	1,117,821	1,420,768



4. Short term borrowing

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Unsecured Loan		
Loan from Related Party	800,000	773,578
Total	800,000	773,578

5. Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Duties & Taxes	4,100	-
Other Payables	58,444	49,679
Total	62,544	49,679

6. Short Term Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
(a) Provision - Tax		
(i) Provision for Tax	253,089	539,714
Total	253,089	539,714

7. Non-current investments

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs	Rs
(a) Investment in equity Instrument	16,502,593	12,358,487
(b) Investment in Mutual funds	-	500,000
(c) Direct Equity	5,870,486	-
Total	22,373,079	12,858,487

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, 2019	As at March 31, 2018
	₹	₹
(A)		
(a) Preliminary Expenses Balance as per Companies Act	-	-
(b) Preliminary Expenses Balance as per Income Tax Act	81,310	162,620
Difference	81,310	162,620
Deferred Tax Assets	21,141	41,875
Deferred Tax Asset on Merger (Sec 35DD) expenses	-	-
Total Deferred Tax Asset	21,141	41,875
less: Opening Deferred Tax Liability	-	-
less: Opening Deferred Tax Assets	41,875	75,374
Net Deferred Tax Assets	20,734	33,500
Recognized in P & L	20,734	33,500



9. Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
(a) Cash on hand	225	305
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	1,915,276	11,707,322
(ii) In fixed deposit	-	-
Total	1,915,501	11,707,627

10. Short-term loans and advances

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
(A) Advance recoverable in cash or in kind or for value to be received	-	-
Payment of tax(TDS , Advance tax, Self assesment tax)	411,003	656,887
Total	411,003	656,887

11. Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Prepaid Expenses	12,095	-
Accrued income (dividend receivable)	635	1,164
Sundry advances		17,700
	12,730	18,864

12. Other income

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Dividend Received	139,580	39,300
Short term loss on investments	(1,003,145)	(54,582)
long Term Profit on investments	11,633	0
Interest income	3,180,023	1,439,508
Total	2,328,091	1,424,226



13. Finance cost

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Interest paid	1,366,419	26,198
	1,366,419	26,198

14. Other expenses

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Bank Charges	1,403	376
Books, Periodicals & Membership	77,278	5,310
Legal & Professional Expenses	34,500	37,730
PMS Investment Expenses	689,500	111,207
Taxes paid	17,755	14,400
Travelling expenses	199	1,602
Misc. Expenses	-	1,305
Service charges	1,525	3,000
General Expenses	3,065	-
Payment to Auditors	41,000	36,350
Demat Charges	-	-
Total	866,224	211,280

Notes: (i)

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory audit	41,000	36,350
As auditors - Vat audit		
For other matters		
Total	41,000	36,350



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, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Opening balance - Receivable / (payable)	(773,578)			
Interest Paid	(1,229,777)	(23,578)	-	
Loan taken	(40,269,000)	(850,000)		
Loan repayment during the year	41,472,355	110,000	-	-
Closing balance - Receivable / (payable)	(800,000)	(763,578)	-	-

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 : 24.05.2019

For POLO QUEEN CAPITAL LIMITED

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

UDIT P. SANGHAI
DIRECTOR
(DIN - 06725206)

