



# POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Off : 303/4/5, A to Z Industrial Premises, G. K. Marg, Lower Parel (W),  
Mumbai - 400013 (India)

CIN NO. L72200MH1984PLC094539

November 13, 2020

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
Scrip Code: 540717

**Metropolitan Stock Exchange of India Ltd**

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

**Subject:** Outcome of Board Meeting held on November 13, 2020.

**Ref:** Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. November 13, 2020, the Board of Directors of the Company has considered and approved the following business items:

1. Statement showing the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 along with the Limited Review Report issued by M/s. Gupta Raj & Co., Chartered Accountants, Statutory Auditors of the Company;
2. Approval of a related party transaction, to be entered into with Benchmarke Industries Private Limited by way of grant of license and right to the use of COZYCARE' marks in favour of Company.

The Meeting commenced at 4.06 p.m. and concluded at 4.28 p.m. We request you to kindly take the same on record and oblige.

Thanking you,

Yours truly,

**For Polo Queen Industrial and Fintech Limited**

*Vandana*  
**Vandana Yadav**  
Company Secretary



Encl: a/a

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Tel: (Off) 24935421 (4 Lines) 66615901 Fax: (91-22) 24935420 / 66615900  
E-mail: info@poloqueen.com



**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. In Lacs)

Sr.No.	PARTICULARS	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Year ending	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		3 months Ended	3 months Ended	3 months Ended	6 months Ended	6 months Ended	31.03.2020	3 months Ended	3 months Ended	3 months Ended	6 months Ended	6 months Ended	31.03.2020
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	(Audited)	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019		
1	<b>Revenue</b>												
	a. Revenue from Operations	758.88	190.66	315.49	949.54	589.91	1,733.61	758.88	190.66	315.49	949.54	589.91	1,733.60
	b. Other Income	-	-	1.90	-	3.92	64.62	2.12	(3.70)	5.78	(1.58)	5.12	65.12
	<b>Total Revenue</b>	<b>758.88</b>	<b>190.66</b>	<b>317.39</b>	<b>949.54</b>	<b>593.83</b>	<b>1,798.23</b>	<b>761.00</b>	<b>186.96</b>	<b>321.27</b>	<b>947.96</b>	<b>595.03</b>	<b>1,798.72</b>
2	<b>Expenses</b>												
	a. Cost of material consumed	-	-	-	-	-	1.04	-	-	-	-	-	1.04
	b. Purchase of Stock in Trade	687.72	137.78	167.32	825.50	332.77	1,287.09	687.72	137.78	167.32	825.50	332.77	1,287.09
	c. Changes in inventories of finished goods, work-in-progress & stock-in-trade	(10.95)	7.50	23.90	(3.45)	11.15	48.54	(10.95)	7.50	23.90	(3.45)	11.15	48.54
	d. Employee Benefit Expenses	30.72	3.85	29.47	34.57	57.14	111.25	30.72	3.85	29.47	34.57	57.14	111.24
	e. Finance Cost	26.69	24.08	23.87	50.77	53.83	102.16	26.89	24.28	23.87	51.17	53.83	102.96
	f. Depreciation and amortization expenses	(1.32)	4.25	2.17	2.93	4.34	8.83	(1.32)	4.25	2.17	2.93	4.34	8.83
	g. Other Expenses	41.89	36.41	71.02	78.30	145.73	265.62	42.92	37.80	72.38	80.72	148.76	272.51
	<b>Total Expenses</b>	<b>774.75</b>	<b>213.87</b>	<b>317.75</b>	<b>988.62</b>	<b>604.96</b>	<b>1,824.53</b>	<b>775.98</b>	<b>215.46</b>	<b>319.11</b>	<b>991.44</b>	<b>607.99</b>	<b>1,832.21</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax(1-2)</b>	<b>(15.87)</b>	<b>(23.21)</b>	<b>(0.36)</b>	<b>(39.08)</b>	<b>(11.13)</b>	<b>(26.30)</b>	<b>(14.98)</b>	<b>(28.50)</b>	<b>2.16</b>	<b>(43.48)</b>	<b>(12.96)</b>	<b>(33.49)</b>
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>(15.87)</b>	<b>(23.21)</b>	<b>(0.36)</b>	<b>(39.08)</b>	<b>(11.13)</b>	<b>(26.30)</b>	<b>(14.98)</b>	<b>(28.50)</b>	<b>2.16</b>	<b>(43.48)</b>	<b>(12.96)</b>	<b>(33.49)</b>
6	<b>Tax Expenses</b>												
7	Current Tax	-	-	-	-	-	-	-	-	-	-	-	0.10
	Deferred Tax	-	-	-	-	-	(0.11)	-	-	-	-	-	0.18
	Tax adjustment of earlier year	-	-	-	-	-	-	-	-	-	-	-	-
8	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.28</b>
9	<b>Profit/(Loss) for the period (5-6)</b>	<b>(15.87)</b>	<b>(23.21)</b>	<b>(0.36)</b>	<b>(39.08)</b>	<b>(11.13)</b>	<b>(26.20)</b>	<b>(14.98)</b>	<b>(28.50)</b>	<b>2.16</b>	<b>(43.48)</b>	<b>(12.96)</b>	<b>(33.78)</b>
10	Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-	-	(22.63)
11	<b>Total Other Comprehensive Income</b>	<b>(15.87)</b>	<b>(23.21)</b>	<b>(0.36)</b>	<b>(39.08)</b>	<b>(11.13)</b>	<b>(26.20)</b>	<b>(14.98)</b>	<b>(28.50)</b>	<b>2.16</b>	<b>(43.48)</b>	<b>(12.96)</b>	<b>(56.41)</b>
12	<b>Net Profit/(loss) attributable to</b>												
	a) Owners of Company	-	-	-	-	-	-	-	-	-	-	-	(33.78)
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
13	<b>Other Comprehensive income attributable to</b>												
	a) Owners of Company	-	-	-	-	-	-	-	-	-	-	-	(22.63)
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14	<b>Total Comprehensive income attributable to</b>												
	a) Owners of Company	-	-	-	-	-	-	-	-	-	-	-	(56.41)
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
15	<b>Paid-up Equity Share Capital</b>	<b>6,715.00</b>	<b>6,715.00</b>	<b>6,715.00</b>	<b>6,715.00</b>	<b>6,715.00</b>	<b>6,715.00</b>	<b>6,715.00</b>	<b>6,715.00</b>	<b>6,715.00</b>	<b>6,715.00</b>	<b>6,715.00</b>	<b>6,715.00</b>
16	<b>Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year</b>												
17	<b>Earnings Per Share (EPS) (of Rs.10/- each)</b>												
	i) Basic EPS	(0.02)	(0.03)	(0.00)	(0.06)	(0.02)	(0.04)	(0.02)	(0.04)	0.00	(0.06)	(0.02)	(0.05)
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised	Not Annualised	Not Annualised	Annualised	Not Annualised	Annualised
	ii) Diluted EPS	(0.02)	(0.03)	(0.00)	(0.06)	(0.02)	(0.04)	(0.02)	(0.04)	0.00	(0.06)	(0.02)	(0.05)
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised	Not Annualised	Not Annualised	Annualised	Not Annualised	Annualised

Notes 1. The above unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 13, 2020. The said results have been subjected to a limited review by the Company's statutory auditors.

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

Place: Mumbai  
 Date: November 13, 2020



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

*Prabhas Sanghai*  
 Chairperson  
 DIN: 00302947



**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

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

CIN No. L72200MH1984PLC094539

Tel: 022-24935421/24817001 Email: info@poloqueen.com Website: www.poloqueen.com

From the house of



**Statement of Assets and Liabilities as at September 30, 2020**

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at current half year end	As at previous year end	As at current half year end	As at previous year end
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	17933.64	17935.65	17933.64	17935.65
(b) Capital Work in process	1215.04	1211.51	1215.04	1211.51
(c) Intangible assets	6.90	7.46	6.90	7.46
(d) Financial Assets				
i) Investments in Subsidiaries	235.00	235.00	0.00	0.00
ii) Other Investments	0.00	0.00	158.78	184.67
iii) others	4.46	4.46	4.46	4.46
(e) Deferred tax assets (net)	6.76	6.76	6.76	6.76
(f) Other non-current assets	15.80	15.70	50.64	31.00
(g) Non- Current Tax Assets (Net)	35.69	35.69	35.69	35.69
<b>Total non-current assets</b>	<b>19453.29</b>	<b>19452.23</b>	<b>19411.91</b>	<b>19417.20</b>
<b>2 Current assets</b>				
(a) Inventories	190.18	186.73	190.18	186.73
(b) Financial assets:				
i) Trade Receivables	1030.97	697.85	1030.97	697.85
ii) Cash and cash equivalents	10.00	6.62	30.37	15.78
iii) Bank Balance Other than (ii) above	26.60	26.60	26.60	26.60
iv) Loans	0.00	2.25	0.00	2.25
(c) Other current assets	11.64	18.29	11.64	18.31
(d) Current Tax Assets (Net)	0.00	2.07	0.00	4.61
<b>Total current assets</b>	<b>1269.39</b>	<b>940.41</b>	<b>1289.76</b>	<b>952.13</b>
<b>Total Assets</b>	<b>20722.68</b>	<b>20392.64</b>	<b>20701.67</b>	<b>20369.33</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity Share Capital	6715.00	6715.00	6715.00	6715.00
b) Other Equity	11383.26	11422.34	11354.70	11398.18
	<b>18098.26</b>	<b>18137.34</b>	<b>18069.70</b>	<b>18113.18</b>
<b>LIABILITIES</b>				
<b>1 Non-current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	1027.93	1071.95	1035.01	1071.95
b) Provisions	4.64	4.64	4.64	4.64
c) Other non Current Liabilities	0.55	0.55	0.55	0.55
<b>Total non-current liabilities</b>	<b>1033.12</b>	<b>1077.14</b>	<b>1040.20</b>	<b>1077.14</b>
<b>2 Current Liabilities</b>				
a) Financial liabilities				
i) Borrowings	530.09	424.97	530.09	424.97
ii) Trade Payables				
Dues of micro enterprise and small enterprise	47.60	49.91	47.60	49.91
Dues of creditor other than micro enterprise and small enterprise	1013.61	690.54	1014.08	691.39
iii) Other financial liabilities	0.00	11.75	0.00	11.75
b) Other Current liabilities	0.00	0.99	0.00	0.99
c) Current Tax Liabilities	0.00	0.00	0.00	0.00
<b>Total current liabilities</b>	<b>1591.30</b>	<b>1178.16</b>	<b>1591.77</b>	<b>1179.01</b>
<b>Total Equity and Liabilities</b>	<b>20722.68</b>	<b>20392.64</b>	<b>20701.67</b>	<b>20369.33</b>

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



Prabhas Sanghai

Chairperson

DIN: 00302947

Place: Mumbai

Date: November 13, 2020



## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

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Cash Flow Statement for the Half Year year ended September 30, 2020				
PARTICULARS	(Rs. In Lacs)			
	Standalone		Consolidated	
	For the half year ended	For the half year ended	For the half year ended	For the half year ended
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	Unaudited	Unaudited	Unaudited	Unaudited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	(39.08)	(11.13)	(43.48)	(12.96)
Adjustments to reconcile profit before tax to cash provided by operating activities	-	-	-	-
Depreciation and amortisation expense	2.93	4.34	2.93	4.34
Loss on Sale of Machinery	-	-	-	-
Exceptional Item	-	-	-	-
<b>Operating Profit before working capital changes &amp; payment of taxes</b>	<b>(36.15)</b>	<b>(6.79)</b>	<b>(40.55)</b>	<b>(8.62)</b>
Changes in assets and liabilities				
(Increase) / Decrease in Inventory	(3.45)	11.15	(3.45)	11.15
(Increase) / Decrease Trade receivables	(333.13)	385.05	(333.12)	385.05
(Increase) / Decrease Short Term Loans and advances	2.25	(2.19)	2.25	(77.19)
(Increase) / Decrease in Other Current Assets	8.72	(7.45)	11.28	(5.80)
Increase / (Decrease) Trade payables	320.76	(219.99)	320.38	(219.54)
Increase / (Decrease) Other Current Liabilities	(12.74)	(10.40)	(12.74)	(11.32)
Increase / (Decrease) Short Term Borrowings	105.12	(316.26)	105.12	(309.46)
<b>Cash Generated From Operations</b>	<b>51.38</b>	<b>(166.88)</b>	<b>49.17</b>	<b>(235.73)</b>
Income taxes paid	-	-	-	-
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>51.38</b>	<b>(166.88)</b>	<b>49.17</b>	<b>(235.73)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payment towards capital expenditure (Net)	(3.89)	(86.98)	(3.89)	(86.98)
Increase In Other Non- Current Assets	(0.10)	76.81	(19.64)	78.00
Sale of Machinery				
Investments	(0.00)	(49.33)	25.88	(0.60)
<b>NET CASH FLOW/(USED IN) INVESTING ACTIVITIES</b>	<b>(3.99)</b>	<b>(59.50)</b>	<b>2.36</b>	<b>(9.58)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Long Term Borrowings	(44.02)	227.43	(36.94)	227.43
Deposits	-	(1.56)	-	(1.56)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(44.02)</b>	<b>225.87</b>	<b>(36.94)</b>	<b>225.87</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3.37</b>	<b>(0.51)</b>	<b>14.59</b>	<b>(19.44)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>33.23</b>	<b>27.13</b>	<b>42.38</b>	<b>46.51</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>36.60</b>	<b>26.62</b>	<b>56.97</b>	<b>27.07</b>

Place: Mumbai  
Date: November 13, 2020

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



Prabhas Sanghai  
Chairperson  
DIN: 00302947



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**Consolidated Segment wise Revenue, Results, Assets and liabilities for the quarter and half year ended September 30,2020**

S. No.	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Audited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Segment Revenue</b>						
	i. Trading	758.88	190.66	317.39	949.54	593.83	1,796.46
	ii. Non Banking Financial Business	1.48	(3.70)	3.88	(2.22)	1.20	2.26
	iii. Pharma	-	-	-	-	-	-
	iv. IT/ITES	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>760.36</b>	<b>186.96</b>	<b>321.27</b>	<b>947.32</b>	<b>595.03</b>	<b>1,798.72</b>
2	<b>Segment results Profit/(loss) before finance costs and tax from each Segment</b>						
	i. Trading	10.83	0.87	23.51	11.70	42.70	74.11
	ii. Non Banking Financial Business	1.22	(4.95)	2.69	(3.74)	(1.55)	(3.97)
	iii. Pharma	(0.06)	(0.07)	(0.08)	(0.13)	(0.14)	(0.34)
	iv. IT/ITES	(0.06)	(0.07)	(0.08)	(0.13)	(0.14)	(0.33)
	<b>Total Profit/(Loss) before Finance Cost &amp; Tax</b>	<b>11.92</b>	<b>(4.22)</b>	<b>26.03</b>	<b>7.69</b>	<b>40.87</b>	<b>69.47</b>
	Less: Finance Cost	26.89	24.28	23.87	51.17	53.83	102.96
	<b>Total Profit/(Loss) before Tax</b>	<b>(14.98)</b>	<b>(28.50)</b>	<b>2.16</b>	<b>(43.48)</b>	<b>(12.96)</b>	<b>(33.49)</b>
3	<b>Segment Assets</b>						
	i. Trading	20491.37	20,330.48	19,806.29	20,491.37	19,806.29	20,141.92
	ii. Non Banking Financial Business	210.06	237.85	298.01	210.06	298.01	218.74
	iii. Pharma	0.12	4.32	0.15	0.12	0.15	4.34
	iv. IT/ITES	0.12	4.31	0.16	0.12	0.16	4.33
	<b>Total Assets</b>	<b>20,701.67</b>	<b>20,576.96</b>	<b>20,104.61</b>	<b>20,701.67</b>	<b>20,104.61</b>	<b>20,369.33</b>
4	<b>Segment Liabilities</b>						
	i. Trading	2624.42	2,216.56	1,935.11	2,624.42	1,935.11	2,255.39
	ii. Non Banking Financial Business	30.91	15.76	9.25	30.91	9.25	0.60
	iii. Pharma	0.18	0.18	0.22	0.18	0.22	0.13
	iv. IT/ITES	0.18	0.18	0.22	0.18	0.22	0.13
	<b>Total Liabilities</b>	<b>2,655.69</b>	<b>2,232.68</b>	<b>1,944.80</b>	<b>2,655.69</b>	<b>1,944.80</b>	<b>2,256.25</b>
5	<b>Capital Employed</b>						
	i. Trading	17,866.95	18,113.92	17,871.18	17,866.95	17,871.18	17,886.53
	ii. Non Banking Financial Business	179.15	222.09	288.76	179.15	288.76	218.14
	iii. Pharma	(0.06)	4.14	(0.07)	(0.06)	(0.07)	4.21
	iv. IT/ITES	(0.06)	4.13	(0.06)	(0.06)	(0.06)	4.20
	<b>Total Capital Employed</b>	<b>18,045.98</b>	<b>18,344.28</b>	<b>18,159.81</b>	<b>18,045.98</b>	<b>18,159.81</b>	<b>18,113.08</b>
	<b>Total Equity &amp; Liabilities</b>	<b>20,701.67</b>	<b>20,576.96</b>	<b>20,104.61</b>	<b>20,701.67</b>	<b>20,104.61</b>	<b>20,369.33</b>

*Signature*

# GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

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DELHI OFFICE :  
101, KD BLOCK,  
PITAMPURA  
NEAR KOHAT ENCLAVE  
METRO STATION,  
NEW DELHI 110034

MUMBAI OFFICE :  
2-C, MAYUR APARTMENTS,  
DADABHAI CROSS RD. NO.3,  
VILE PARLE (WEST),  
MUMBAI,  
PIN 400056

AHEMDABAD OFFICE :  
A-307 INFINITY TOWER,  
CORPORATE TOWER,  
PRAHALAD NAGAR,  
AHMEDABAD  
PIN – 380015

NAGPUR BRANCH :  
1ST FLR, MEMON  
JAMAD BUILDING,  
NR CENTRAL BANK,  
MASKASATH, ITWARI,  
NAGPUR – 440002

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## Limited Review Report -Standalone Financial Results

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Polo Queen Industrial & Fintech Limited** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2020.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR GUPTA RAJ & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 001687N**

**NIKUL  
NAWAL  
JALAN**

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**PLACE: MUMBAI  
DATE : 13-Nov-2020  
UDIN : 20112353AAAADX6134**

**NIKUL JALAN  
PARTNER  
Membership No.112353**

# GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

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DELHI OFFICE :  
101, KD BLOCK,  
PITAMPURA  
NEAR KOHAT ENCLAVE  
METRO STATION,  
NEW DELHI 110034

MUMBAI OFFICE :  
2-C, MAYUR APARTMENTS,  
DADABHAI CROSS RD. NO.3,  
VILE PARLE (WEST),  
MUMBAI,  
PIN 400056

AHEMDABAD OFFICE :  
A-307 INFINITY TOWER,  
CORPORATE TOWER,  
PRAHALAD NAGAR,  
AHMEDABAD  
PIN – 380015

NAGPUR BRANCH :  
1ST FLR, MEMON  
JAMAD BUILDING,  
NR CENTRAL BANK,  
MASKASATH, ITWARI,  
NAGPUR – 440002

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## **Limited Review Report -Consolidated Financial Results**

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

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Polo Queen Industrial & Fintech Limited** (“the Company”) comprising its subsidiaries for the Quarter and Half Year ended 30<sup>th</sup> September, 2020 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.

The consolidated financial result includes the results of the subsidiaries namely Polo Queen Capital Limited, Polo Queen Pharma Trade Industry Limited and Polo Queen Solutions Limited.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 ‘Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**PLACE: MUMBAI**  
**DATE : 13-Nov-2020**  
**UDIN : 20112353AAAADY9373**

**FOR GUPTA RAJ & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM NO. 001687N**

**NIKUL**  
**NAWAL**  
**JALAN**

Digitally signed by NIKUL, NAWAL  
JALAN  
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JALAN  
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**NIKUL JALAN**  
**PARTNER**  
**Membership No.112353**