



N. K. JALAN & CO.
Chartered Accountants.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POLO QUEEN PHARMA TRADE INDUSTRY LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Polo Queen Pharma Trade Industry 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 the company's ability to continue as a going concern.

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: 20011878AAAABX1870



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, 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, 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 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 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

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(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 SOLUTIONS LTD ("the Company") as of 31st 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 31st 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: 20011878AAAAABX1870



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

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

POLO QUEEN PHARMA TRADE INDUSTRY LIMITED

Balance Sheet as at March 31, 2020

	Note No.	As at March 31, 2020 INR	As at March 31, 2019 INR
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Goodwill		-	-
(d) Other Intangible assets		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others		-	-
(f) Deferred tax assets (net)	2	-	3,913
(g) Other non-current assets		-	-
(h) Non-Current Tax Assets (Net)		-	-
Total non current assets		-	3,913
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	3	4,32,933	11,094
(iii) Bank balances other than (iii) above		-	-
(iv) Loans	4	-	4,00,000
(v) Others		-	-
(c) Current Tax Assets	5	717	1,978
(d) Other current assets		-	-
Total current assets		4,33,650	4,13,072
TOTAL ASSETS		4,33,650	4,16,985
	Notes	As at March 31, 2020 INR	As at March 31, 2019 INR
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	6	5,00,000	5,00,000
(b) Other equity	7	(78,856)	(97,769)
Total equity		4,21,144	4,02,231
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Others		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
Total non current liabilities		-	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
- Dues of micro enterprise and small enterprise		-	-
- Dues of creditor other than micro enterprise and small enterprise		-	-
(ii) Other financial Liabilities		-	-
(b) Other current liabilities	8	12,506	14,754
(d) Current tax liabilities (net)		-	-
Total Current liabilities		12,506	14,754
TOTAL EQUITY AND LIABILITIES		4,33,650	4,16,985
Notes to Balance Sheet and Statement of Profit and Loss	1-16		

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 PHARMA TRADE INDUSTRY LIMITED

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

UDIT P SANGHAI
DIRECTOR
(DIN - 06725206)

RANUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

POLO QUEEN PHARMA TRADE INDUSTRY LIMITED
Statement of profit and loss for the year ended March 31, 2020

	Note No.	For the Year end March 31, 2020 INR	For the Year end March 31, 2019 INR
Revenue			
I. Revenue from Operations (Gross)		-	-
II. Other income	9	59,440	56,544
III. Total Income (I+II)		59,440	56,544
IV. Expenses			
Cost of materials consumed		-	-
Cost of Services rendered		-	-
Purchase of stock-in-trade (Traded goods)		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee Benefits Expenses		-	-
Finance Cost		-	-
Depreciation and Amortization Expenses		-	-
Other Expenses	10	32,451	38,716
Total Expenses (IV)		32,451	38,716
V. Profit/(loss) before Tax		26,989	17,828
VI. Tax expense:			
1. Current Tax		5,193	3,430
2. Deferred Tax		3,913	3,838
VII. Profit/(Loss) for the period		17,884	10,560
VIII. Other comprehensive income			
- Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income tax on above		-	-
- Items that will be reclassified to profit or loss			
Net change in fair values of investments other than equity shares carried at fair value through OCI		-	-
Income tax on above		-	-
Total Other Comprehensive Income		-	-
IX. Total comprehensive income for the period		17,884	10,560
X. Earnings per equity share			
Basic and diluted earnings per share	11	0.36	0.21
Notes to Balance Sheet and Statement of Profit and Loss	1-16		

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 PHARMA TRADE INDUSTRY LIMITED

PRABHAS SANGHAI
DIRECTOR
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POLOQUEEN PHARMA TRADE INDUSTRY LIMITED

Statement of Cash Flow for the year ended March 31, 2020

Particulars	As at 31st March 2020	As at 31st March 2019
	INR	INR
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	26,989	17,828
Adjustments for:		
Depreciation and amortisation expense	-	-
Interest paid	-53,530	-56,544
Operating Profit before Working Capital changes	(26,541)	(38,716)
Changes in assets and liabilities		
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Current Liabilities	(2,248)	2,953
Increase/(Decrease) in Short Term Provisions	-	-
Decrease/(Increase) in Trade Receivables	-	-
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Other Current Assets	-	-
(Increase)/Decrease in Short Term Loans & Advances	-	(13,244)
Cash Generated From Operations	(28,789)	(49,007)
Income taxes paid	2,902	5,654
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	(31,691)	(54,661)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	-	-
	-	-
	-	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Increase/(Decrease) in short term borrowings	-	-
Long term borrowings	4,00,000	-
Interest Paid	53,530	56,544
NET CASH USED IN FINANCING ACTIVITIES	4,53,530	56,544
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,21,839	1,883
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11,094	9,211
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,32,933	11,094

As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104019W

CA N K JALAN
PROPRIETOR
Mem. No. 011878



For POLO QUEEN PHARMA TRADE INDUSTRY LIMITED

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)



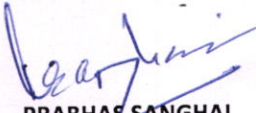
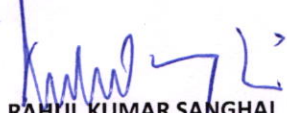
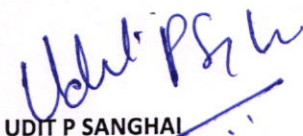
RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

UDIT P SANGHAI
DIRECTOR
(DIN - 06725206)

Place : Mumbai

Date: 11th June, 2020

Statement of Changes in Equity (SOCIE)		
(a) Equity share capital	Note	Amount in INR
Balance as at April 1, 2018	6	5,00,000
Changes in equity share capital during 2018-19		-
Balance as at March 31, 2019		5,00,000
Changes in equity share capital during the year		-
Balance as at March 31, 2020		5,00,000
(b) Other equity	Amt in INR	
		Reserves & Surplus
Particulars	Note	Retained Earnings
Balance at April 1, 2018	7	(1,08,329)
Profit for the year		10,560
Other comprehensive income for the year		-
Balance at March 31, 2019		(97,769)
Profit for the year		17,884
Other comprehensive income for the year		-
Tax adjustments relating to prior years		1,030
Balance at March 31, 2020		(78,856)

As per our report Of Even Date For N. K. JALAN & CO. Chartered Accountants Firm Reg No : 104019 W	For POLOQUEEN PHARMA TRADE INDUSTRY LIMITED
  CA N K JALAN PROPRIETOR Mem. No. 011878	 PRABHAS SANGHAI DIRECTOR (DIN - 00302947)
	 RAHUL KUMAR SANGHAI DIRECTOR (DIN - 00181745)
	 UDIT P SANGHAI DIRECTOR (DIN - 06725206)

Place : Mumbai Date: 11th June, 2020

Note to financial statements for the year ended 31 March 2020

NOTE 1: Significant Accounting Policies

Corporate Information

Polo Queen Pharma Trade Industry Limited is a Public Limited Company domiciled in India and incorporated under the Companies Act 2013. The Company is engaged in Manufacture of other chemical products

A Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention and on accrual basis except in case of compensated absences which are accounted on payment basis, in accordance with generally accepted accounting principles and applicable accounting standards referred to in Section 133 and provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Notes and Significant Accounting Policies to the Financial Statements are intended to serve as a guide for better understanding of the Company's position. In this respect, the Company has disclosed such notes and policies, which represent the needed disclosure.

B. Use of Estimates:

The preparations of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates.

C. Recognition of Income and Expenditure:

The income is recognized as and when the risk and rewards in the rights to use are transferred to the buyer.

Expenditures are accounted on accrual basis.

D. Cash and Cash Equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with Banks. Cash Equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

E. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

F. Borrowing Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing is charged to the Profit and Loss Account.

G. Contingent Liabilities

A provision is recognized when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance Sheet date and adjusted to reflect the current best estimates.

H. Income Taxes

(a) Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act 1961, after taking credit of allowances and exemptions.

(b) Deferred tax liability which represents the tax effect of timing difference between taxable income and accounting income.

Notes to financial statements for the year ended March 31, 2020

Particulars	As at March 31,		As at March 31,	
	2020	INR	2019	IN
Note 2				
Deferred Tax Assets				
Preliminary Expenses balance as per Income tax Act	-		15,050	
Preliminary Expenses balance as per Companies act	-		-	
Difference on balances	-		15,050	
Defferd tax Asstes on above	-		3,913	
	-		3,913	
Note 3				
Cash and cash equivalents				
Cash on hand		59		57
Balance with banks				
- Current accounts	-	4,32,874	-	11,037
		4,32,933		11,094
Note 4				
Short term loans				
Unsecured considered good				
Loans & advances to Related Party	-		4,00,000	
	-		4,00,000	
Note 5				
Current tax assets				
Income tax		717		1,978
		717		1,978
Note 7				
Other Equity				
Refer statement of change of equity for detailed movement in equity balance				
Retained Earnings		(75,973)		(97,769)
		(75,973)		(97,769)
Note 8				
Other current liabilities				
Creditor for expenses		12,506		14,754
	-	12,506		14,754

Note : 6
Share capital

Amt in Rs.	Amt in Rs.
31-Mar-20	31-Mar-19

a. Details of authorised, issued and subscribed share capital

Authorised Capital		
Equity shares of Rs 10 each	10,00,000	10,00,000
Issued, Subscribed and fully Paid up		
Equity shares of Rs 10 each	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>

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

Particulars	31-Mar-20		31-Mar-19	
	No. of shares	Amt in Rs.	No. of shares	Amt in Rs.
Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>50,000</u>	<u>5,00,000</u>	<u>50,000</u>	<u>5,00,000</u>

d. Particulars of shareholders holding more than 5% of shares held

Name of Shareholder	31-Mar-20		31-Mar-19	
	No. of shares	Percentage	No. of shares	Percentage
Polo Queen Industrial and Fintech Limited	49,994	99.88%	49,994	99.88%

e. The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

Notes to financial statements for the year ended March 31, 2020

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
	INR	INR
Note 9		
Other Income		
Interest income on :		
- Loans and Advances to related Party	59,098	56,544
- Income Tax Refund	342	-
	59,440	56,544
Note 10		
Other Expenses		
Repairs and Maintenance :	3,000	3,000
Rates and taxes	2,040	4,465
Legal and professional fees	7,000	5,000
Auditor fees	12,500	12,500
Bank charges	133	671
Books, Periodicals & Membership	5,000	9,000
Filing Fees	2,448	1,230
Miscellaneous expenses	331	2,850
	32,451	38,716

Note to financial statements for the year ended 31 March 2020

Note 11 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	March 31, 2020 INR	March 31, 2019 INR
i. Profit attributable to equity holders		
Profit attributable to equity holders of the Company for basic and diluted EPS	17,884	10,560
	17,884	10,560
ii. Weighted average number of ordinary shares		
Issued ordinary shares	50,000	50,000
Add/(Less): Effect of shares issued/ (bought back)		-
Weighted average number of shares at March 31 for basic and diluted EPS	50,000	50,000
iii. Basic and diluted earnings per share (Rs)	0.36	0.21

Note 12 : Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

Note 13 : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

(Figures in INR)		
Particular	As at 31st March 2020	As at 31st March 2019
Non- Current borrowing	-	-
Current borrowings	-	-
Gross debt	-	-
Less : Cash and cash equivalents	4,32,933	11,094
Less : Other bank balances	-	-
Adjusted net debt	(4,32,933)	(11,094)
Total Equity	4,21,144	4,02,231
Adjusted Net debt to Equity ratio	(1.03)	(0.03)

Note 14 Related Party Disclosure**1. Relationships**Enterprises in which Key Management Personnel have significant Influence

Polo Queen Industrial and Fintech Limited

Polo Queen Capital Limited

Key Management Personnel and their relatives:

Rahul Kumar Sanghai	Director
Prabhas Sanghai	Director
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)	4,00,000	3,86,756		
Interest Received	59,098	56,544	-	-
Loan given	-	-	-	-
Loan repayment during the year	4,59,098	43,300	-	-
Closing balance - Receivable / (payable)	-	4,00,000	-	-

Note 15 Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

Note 16 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 PHARMA TRADE INDUSTRY LIMITED

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

UDIT P SANGHAI
DIRECTOR
(DIN - 06725206)