

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE :
101, KD BLOCK,
PITAMPURA
NEAR KOHAT ENCLAVE
METRO STATION,
NEW DELHI 110034
PH. NO. 011-47018333

MUMBAI OFFICE :
2-C, MAYUR APARTMENTS,
DADABHAI CROSS RD. NO.3,
VILE PARLE (WEST),
MUMBAI,
PIN 400056
PH. NO. 26210901, 26210902.

AHEMDABAD OFFICE :
A-307 INFINITY TOWER,
CORPORATE TOWER,
PRAHALAD NAGAR,
AHMEDABAD
PIN - 380015
M. NO. 9726777733

NAGPUR BRANCH :
1ST FLR, MEMON
JAMAD BUILDING,
NR CENTRAL BANK,
MASKASATH, ITWARI,
NAGPUR - 440002
M. NO. 7387811111

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 30th September, 2019.

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.

PLACE: MUMBAI
DATE : 11/11/2019

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




NIKUL JALAN
PARTNER
Membership No.0112353
UDIN: 19112353AAAACX6704

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE :
101, KD BLOCK,
PITAMPURA
NEAR KOHAT ENCLAVE
METRO STATION,
NEW DELHI 110034
PH. NO. 011-47018333

MUMBAI OFFICE :
2-C, MAYUR APARTMENTS,
DADABHAI CROSS RD. NO.3,
VILE PARLE (WEST),
MUMBAI,
PIN 400056
PH. NO. 26210901, 26210902:

AHEMDABAD OFFICE :
A-307 INFINITY TOWER,
CORPORATE TOWER,
PRAHALAD NAGAR,
AHMEDABAD
PIN - 380015
M. NO. 9726777733

NAGPUR BRANCH :
1ST FLR, MEMON
JAMAD BUILDING,
NR CENTRAL BANK,
MASKASATH, ITWARI,
NAGPUR - 440002
M. NO. 7387811111

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 30th September, 2019 ("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 : 11/11/2019



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

A handwritten signature in blue ink, appearing to read "Nikul Jalan", written over a horizontal line.

NIKUL JALAN
PARTNER
Membership No.0112353
UDIN: 19112353AAAACY1262



STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In Lacs)

Sr No.	PARTICULARS	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Year Ended	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Year ended
		3 months Ended	3 months Ended	3 months Ended	6 months Ended	6 months Ended	Year ending	3 months Ended	3 months Ended	3 months Ended	6 months Ended	6 months Ended	Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	Revenue												
	a. Revenue from Operations	315.49	274.42	1,327.46	589.91	3,397.35	5,172.19	315.49	274.42	1,327.46	589.91	3,397.35	5172.19
	b. Other Income	1.90	2.02	0.42	3.92	0.90	26.72	5.78	(0.66)	(1.34)	5.12	1.61	37.71
2	Total Revenue	317.39	276.44	1,327.88	593.83	3,398.25	5,198.91	321.27	273.76	1,326.12	595.03	3,398.96	5209.90
	Expenses												
	a. Cost of material consumed	-	-	-	-	-	22.94	-	0.00	-	-	-	22.94
	b. Purchase of Stock in Trade	167.32	165.45	1,201.99	332.77	3,112.04	4,566.56	167.32	165.45	1,201.99	332.77	3,112.04	4566.56
	c. Changes in inventories of finished goods, work-in-progress & stock-in-trade	23.90	(12.75)	(48.66)	11.15	(48.38)	(72.10)	23.90	(12.75)	(48.66)	11.15	(48.38)	(72.10)
	d. Employee Benefit Expenses	29.47	27.67	29.67	57.14	59.23	118.48	29.47	27.67	29.67	57.14	59.23	118.48
	e. Finance Cost	23.87	29.96	38.02	53.83	75.35	138.37	23.87	29.96	38.02	53.83	75.35	138.60
	f. Depreciation and amortization expenses	2.17	2.17	2.47	4.34	4.93	11.06	2.17	2.17	2.47	4.34	4.93	11.06
	g. Other Expenses	71.02	74.71	93.64	145.73	154.95	336.22	72.38	76.38	96.58	148.76	159.81	345.66
3	Total Expenses	317.75	287.21	1,317.13	604.96	3,358.12	5,123.69	319.11	288.89	1,320.07	607.99	3,362.98	5131.20
	Profit/(Loss) before Exceptional Items and	(0.36)	(10.77)	10.75	(11.13)	40.13	77.38	2.16	(15.13)	6.05	(12.96)	35.98	78.70
4	Exceptional Items	-	-	-	-	-	-	-	0.00	-	-	-	0.00
5	Profit/(Loss) before tax (3+4)	(0.36)	(10.77)	10.75	(11.13)	40.13	77.38	2.16	(15.13)	6.05	(12.96)	35.98	78.70
6	Tax Expenses												
7	Current Tax	-	-	2.87	-	10.44	20.80	-	0.05	2.87	-	10.44	23.34
	Deferred Tax	-	-	-	-	-	(0.48)	-	0.00	-	-	-	(0.20)
	Tax adjustment of earlier year	-	-	-	-	-	(4.74)	-	-	-	-	-	(3.43)
8	Total Tax Expenses	-	-	2.87	-	10.44	15.58	-	0.05	2.87	-	10.44	19.51
9	Profit/(Loss) for the period (5-6)	(0.36)	(10.77)	7.88	(11.13)	29.69	61.80	2.16	(15.18)	3.18	(12.96)	25.54	59.19
10	Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	0.00	-	-	-	3.49
11	Total Other Comprehensive Income	-	-	-	-	-	-	-	0.00	-	-	-	0.00
12	Total Comprehensive Income(9+10)	(0.36)	(10.77)	7.88	(11.13)	29.69	61.80	2.16	(15.18)	3.18	(12.96)	25.54	62.68
13	Paid-up Equity Share Capital	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00
14	Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year	0	0	0	0	0	9,105.67	0	0	0	0	0	9111.72
15	Earnings Per Share (EPS) (of Rs.10/- each)												
	i) Basic EPS	(0.00)	(0.02)	0.01	(0.02)	0.04	0.09	0.00	(0.02)	0.00	(0.02)	0.04	0.09
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	ii) Diluted EPS	(0.00)	(0.02)	0.01	(0.02)	0.04	0.09	0.00	(0.02)	0.00	(0.02)	0.04	0.09
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

- Notes**
- 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 11, 2019. The said results have been subjected to a limited review by the Company's statutory auditors.
 - The financial results are in accordance with the accounting policies followed by the company in preparation of its statutory accounts.
 - The company does not have any Exceptional Items to report for the above period.
 - Previous period's figures have been regrouped, wherever necessary, to conform to current period classification.
 - There were no 'Non-controlling interest' in the Group on any of the reporting periods presented above.





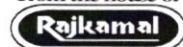
POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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, 2019

(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
	30.09.2019	31.03.2019	30.09.2019	31.03.2019
	Unaudited	Audited	Unaudited	Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	17955.32	17940.22	17955.32	17940.22
(b) Capital Work in process	1152.75	1084.50	1152.75	1084.49
(c) Intangible assets	8.17	8.88	8.17	8.88
(d) Financial Assets				
i) Investments in Subsidiaries	235.00	235.00	0.00	0.00
ii) Other Investments	46.25	0.00	218.08	220.56
iii) others	6.90	3.82	6.90	3.82
(e) Deferred tax assets (net)	6.65	6.65	6.94	6.94
(f) Other non-current assets	0.00	50.00	0.00	50.00
(g) Non- Current Tax Assets (Net)	8.72	35.53	10.72	35.53
Total non-current assets	19419.76	19364.60	19358.88	19350.44
2 Current assets				
(a) Inventories	225.16	236.31	225.16	236.31
(b) Financial assets:				
i) Trade Receivables	387.73	772.78	387.73	772.78
ii) Cash and cash equivalents	1.54	2.05	1.99	21.43
iii) Bank Balance Other than (ii) above	25.08	25.08	25.08	25.08
iv) Loans	2.95	0.76	77.95	0.76
(c) Other current assets	25.73	18.20	25.82	18.33
(d) Current Tax Assets (Net)	2.00	2.08	2.00	3.69
Total current assets	670.19	1057.26	745.73	1078.38
Total Assets	20089.95	20421.86	20104.61	20428.82
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share Capital	6715.00	6715.00	6715.00	6715.00
b) Other Equity	11437.40	11448.53	11444.81	11454.58
	18152.40	18163.53	18159.81	18169.58
LIABILITIES				
1 Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	1151.02	923.59	1151.02	923.59
b) Provisions	4.39	4.39	4.39	4.39
c) Other non Current Liabilities	0.54	2.10	0.54	2.09
Total non-current liabilities	1155.95	930.08	1155.95	930.07
2 Current Liabilities				
a) Financial liabilities				
i) Borrowings	347.78	664.04	354.58	664.04
ii) Trade Payables				
Dues of micro enterprise and small enterprise	40.43	36.72	40.43	36.72
Dues of creditor other than micro enterprise and small enterprise	392.57	616.27	393.02	616.27
iii) Other financial liabilities	0.00	8.18	0.00	9.10
b) Other Current liabilities	0.82	3.04	0.82	3.04
c) Current Tax Liabilities	0.00	0.00	0.00	0.00
Total current liabilities	781.6	1328.25	788.85	1329.17
Total Equity and Liabilities	20089.95	20421.86	20104.61	20428.82

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



Prabhas Sanghal
Prabhas Sanghal
Chairman
DIN: 00302947

Place: Mumbai
Date: November 11, 2019



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED
 Regd. Office: 304, A-Z Industrial Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400 013
 CIN No. L72200MH1984PLC094539
 Tel: 022-24935421/24817001 Email: info@poloqueen.com Website: www.poloqueen.com



Cash Flow Statement of Unaudited Financial Results for the Half Year ended 30th September 2019

Particulars	Standalone		Consolidated	
	Half Year ended 30th September 2019	Half Year Ended 30th September 2018	Half Year ended 30th September 2019	Half Year Ended 30th September 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	(11.13)	40.13	(12.96)	35.98
Adjustments to reconcile profit before tax to cash provided by operating activities	0.00	0.00	0.00	0.00
Depreciation and amortisation expense	4.34	4.93	4.34	4.93
Loss on Sale of Machinery	0.00	0.00	0.00	0.00
Exceptional Item	0.00	0.00	0.00	0.00
Operating Profit before working capital changes & payment of taxes	(6.79)	45.06	(8.62)	40.91
Changes in assets and liabilities				
(Increase) / Decrease in Inventory	11.15	(48.37)	11.15	(48.37)
(Increase) / Decrease Trade receivables	385.05	(567.94)	385.05	(567.94)
(Increase) / Decrease Short Term Loans and advances	(2.19)	1.38	(77.19)	1.38
(Increase) / Decrease in Other Current Assets	(7.45)	31.01	(5.80)	25.84
Increase / (Decrease) Trade payables	(219.99)	842.70	(219.54)	843.61
Increase / (Decrease) Other Current Liabilities	(10.40)	2.83	(11.32)	2.09
Cash Generated From Operations	149.38	306.67	73.73	297.52
Income taxes paid	-	(12.00)	-	(12.00)
NET CASH GENERATED BY OPERATING ACTIVITIES	149.38	294.67	73.73	285.52
CASH FLOWS FROM INVESTING ACTIVITIES				
Payment towards capital expenditure (Net)	(86.98)	(217.13)	(86.98)	(217.13)
Increase In Other Non- Current Assets	76.81	(16.61)	78.00	(4.00)
Sale of Machinery				
Investments	(49.33)	(286.65)	(0.60)	(406.89)
NET CASH FLOW/(USED IN) INVESTING ACTIVITIES	(59.50)	(520.39)	(9.58)	(628.02)
CASH FLOWS FROM FINANCING ACTIVITIES				
Long Term Borrowings	227.43	276.06	227.43	276.06
Increase / (Decrease) Short Term Borrowings	-316.26	(53.32)	-309.46	-53.32
Deposits	(1.56)	2.85	(1.56)	2.85
NET CASH USED IN FINANCING ACTIVITIES	-90.39	225.59	-83.59	225.59
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(0.51)	(0.13)	(19.44)	(116.91)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	27.13	27.87	46.51	145.12
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	26.62	27.74	27.07	28.21

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



* *Prabhas Sanghai*
 Prabhas Sanghai
 Chairman
 DIN: 00302947

Place: Mumbai
 Date: November 11, 2019



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED
 Regd. Office: 304, A-Z Industrial Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400 013
 CIN No. L72200MH1984PLC094539
 Tel: 022-24935421/24817001 Email: info@poloqueen.com Website: www.poloqueen.com



Consolidated Segment wise Revenue, Results, Assets and liabilities for the quarter and half year ended September 30,2019

S. No.	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	i. Trading	317.39	276.44	1,327.88	593.83	3,398.25	5,186.62
	ii. Non Banking Financial Business	3.88	(2.68)	(1.76)	1.20	0.71	23.28
	iii. Pharma	-	-	-	-	-	-
	iv. IT/ITES	-	-	-	-	-	-
	Total Segment Revenue	321.27	273.76	1,326.12	595.03	3,398.96	5,209.90
2	Segment results Profit/(loss) before finance costs and tax from each Segment						
	i. Trading	(0.36)	(10.77)	10.75	(11.13)	40.13	77.38
	ii. Non Banking Financial Business	2.69	(4.24)	(4.77)	(1.55)	(3.93)	0.95
	iii. Pharma	(0.08)	(0.06)	(0.11)	(0.14)	(0.11)	0.18
	iv. IT/ITES	(0.08)	(0.06)	(0.11)	(0.14)	(0.11)	0.18
	Total Profit/(Loss) before Tax	2.16	(15.13)	5.76	(12.96)	35.98	78.70
3	Segment Assets						
	i. Trading	19,806.29	20,006.49	20,944.73	19,806.29	20,944.73	20,186.86
	ii. Non Banking Financial Business	298.01	249.67	531.51	298.01	531.51	241.63
	iii. Pharma	0.15	0.17	0.17	0.15	0.17	0.17
	iv. IT/ITES	0.16	0.16	0.16	0.16	0.16	0.16
	Total Assets	20,104.61	20,256.49	21,476.57	20,104.61	21,476.57	20,428.82
4	Segment Liabilities						
	i. Trading	1,935.11	2,101.19	2,278.68	1,935.11	2,278.68	2,258.33
	ii. Non Banking Financial Business	9.25	9.07	0.50	9.25	0.50	0.63
	iii. Pharma	0.22	0.21	0.22	0.22	0.22	0.15
	iv. IT/ITES	0.22	0.21	0.22	0.22	0.22	0.15
	Total Liabilities	1,944.80	2,110.68	2,279.62	1,944.80	2,279.62	2,259.26
5	Capital Employed						
	i. Trading	17,871.18	17,905.30	18,666.05	17,871.18	18,666.05	17,928.53
	ii. Non Banking Financial Business	288.76	240.60	531.01	288.76	531.01	241.00
	iii. Pharma	(0.07)	(0.04)	(0.05)	(0.07)	(0.05)	0.02
	iv. IT/ITES	(0.06)	(0.05)	(0.06)	(0.06)	(0.06)	0.02
	Total Capital Employed	18,159.81	18,145.81	19,196.95	18,159.81	19,196.95	18,169.57