

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Off : 303/4/ 5, A to Z Industrial Premises, G. K. Marg, Lower Parel (W),
Mumbai - 400 013 (INDIA)
CIN NO. L72200MH1984PLC094539

September 04, 2024

To
The Manager-Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Street, Mumbai - 400 001
SCRIP CODE: 540717

To
The Manager-Listing Department
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4" Floor, Plot No. C-62, G-Block, Dalal
Bandra-Kurla Complex, Bandra (West), Mumbai- 400 098
Symbol: PQIF

Dear Sir/Madam,

Sub: Annual Report of Polo Queen Industrial and Fintech Limited ("the Company") for the Financial Year 2023-2024 along with the Notice convening the 40th Annual General Meeting ("AGM")

This is to inform you that the 40th AGM of the Company will be held on Friday, September 27, 2024 at 3.00 p.m. IST, through Video Conferencing / Other Audio-Visual Means, in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and circulars issued by SEBI and MCA, time to time, to transact the businesses as listed in the Notice of AGM.

Pursuant to the Act and Listing Regulations, please find enclosed herewith the copy of Annual Report for the FY 2023-24 along with Notice convening 40th AGM which is dispatched to all the Members, through electronic mode on Wednesday, September 04, 2024.

The Annual Report for the FY 2023-24 and Notice of the AGM are also made available on the website of the Company i.e. www.poloqueen.com.

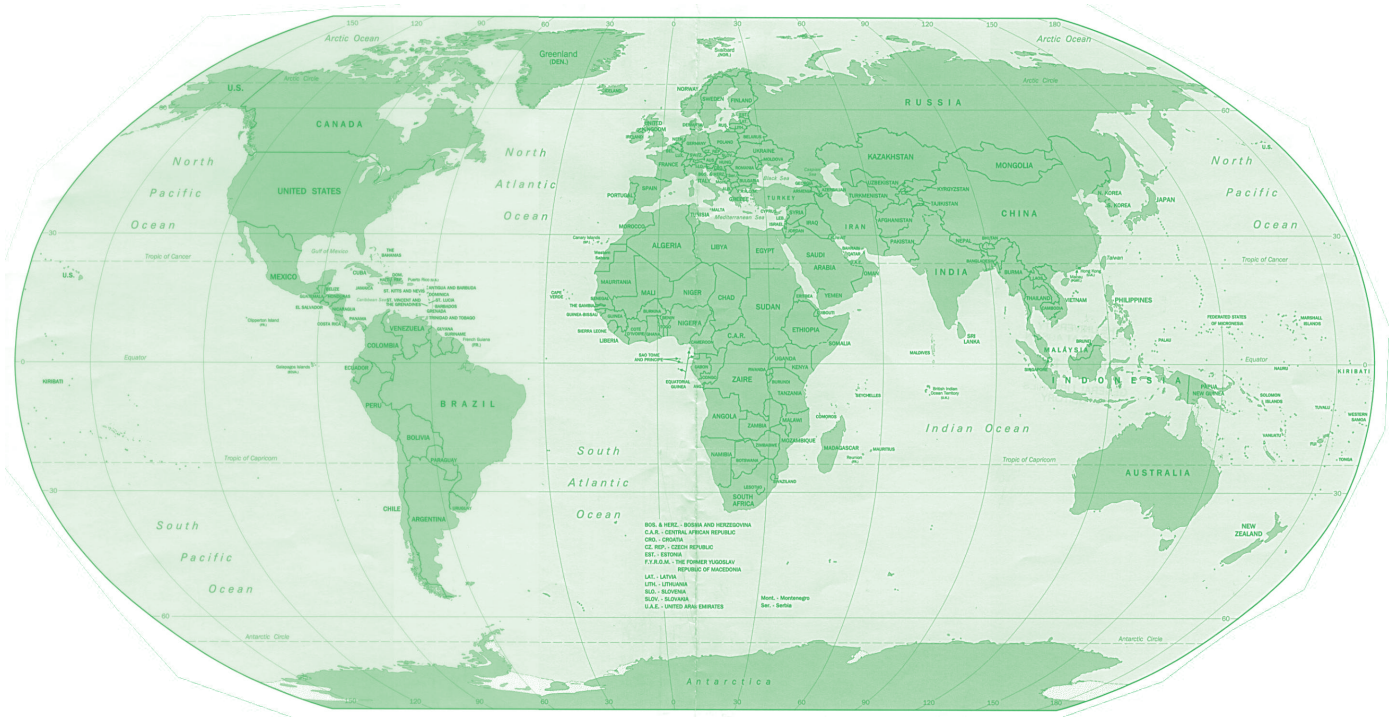
Kindly take the same on record.

Thanking You,
Yours faithfully,
For **Polo Queen Industrial and Fintech Limited**

Udit P. Sanghai
Whole Time Director and Chief Financial Officer
DIN: 06725206
Encl: a/a



From the house of



**40th ANNUAL REPORT
2023 - 2024**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

BOARD OF DIRECTORS	: Mr. Nandlal Sanghai	: Non- Executive Director
	Mr. Umesh Kumar Agarwalla	: Whole Time Director
	Mr. Prabhas Sanghai	: Non- Executive Director
	Mr. Rahul Kumar Sanghai	: Non- Executive Director
	Mr. Udit P. Sanghai	: Whole Time Director & CFO
	Mr. Aspi Katgara	: Independent Director
	Mr. Natwarlal Gaur	: Independent Director
	Mr. Aftab Diamondwala	: Independent Director
	Mrs. Feroza Panday	: Independent Director
	Mr. Shridatta Haldankar	: Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER : Ms. Muskan Khandal (Appointed w.e.f. from 07.01.2024)

BANKERS : Central Bank of India

STATUTORY AUDITOR : M/s. Kava & Associates, Chartered Accountants
Unit No. 402, A Wing, Suashish IT Park,
Opp. Tata Steel, Borivali East,
Off WEH, Mumbai - 400066.
Tel.: 022 26210901/26210902
E-mail: vivek@kavaassociates.com

INTERNAL AUDITOR : M/s. Janak Mehta, Chartered Accountants
Unit No. 8, Swastik Plaza, V. L. Mehta Road,
Next to Kalaniketan, Vile Parle (West), Mumbai - 400049.
Tel.: 022 26184030 E-mail: cajanakmehta@gmail.com

REGISTRARS AND SHARE TRANSFER AGENTS : Satellite Corporate Services Private Limited
Office No. 106 & 107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Sakinaka, Mumbai - 400072.
Tel: 022-28520461/462 Email: service@satellitecorporate.com

REGISTERED OFFICE : 304, A to Z Industrial Estate, Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400 013.
Tel: 022 45370000/66615901
E-mail: secretarial@poloqueen.com Website: www.poloqueen.com



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From the house of
Rajkamal



POLOQUEEN™

Ab Jeeto Sabka Dil



From the house of
Rajkamal



POLOQUEENTM

Ab Jeeto Sabka Dil

Fabric Care





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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NOTICE is hereby given that the Fortieth Annual General Meeting of the Shareholders of Polo Queen Industrial and Fintech Limited will be held on Friday, September 27, 2024 at 3.00 pm (IST) through Video Conference ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rahul Kumar Nandlal Sanghai (DIN: 00181745), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Umesh Kumar Agarwalla (DIN: 00231799), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of M/s. N. K. Jalan and Co., Chartered Accountants (Firm Reg. No. 104019W) as Statutory Auditors to fill the casual vacancy caused due to resignation of M/s. Kava & Associates, Chartered Accountants (Firm Reg. No. 145721W) and to fix their remuneration.

To consider and if thought fit, to pass with or without modification, the following resolution as an

Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder as amended from time to time including any statutory modification or amendment thereto or re-enactment thereof for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") read with applicable circulars and based on the recommendation of the Audit Committee and the

approval of the Board of Directors of the Company at their respective meetings and subject to such permissions, sanctions of appropriate authorities as may be required, M/s. N. K. Jalan and Co., Chartered Accountants (Firm Reg. No. 104019W) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy that arose due to the resignation by M/s. Kava & Associates, Chartered Accountants, (Firm Reg. No. 145721W) to hold office till the conclusion of the Annual General Meeting to be held in the year 2025 on such remuneration as may be fixed by the Board of Directors in consultation with the auditor;

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company, be and are hereby severally authorized to sign and execute all such documents to file the requisite e-forms with the concerned Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient to give effect to the said resolution."

5. Appointment of Mr. Dattaram Shinde (DIN: 09019187) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, Mr. Dattaram Shinde (DIN: 09019187), who was appointed as an Additional Director by the Board of Directors of the Company ("**the Board**") based on the recommendation of the Nomination and Remuneration Committee with effect from August 10, 2024 pursuant to the provisions of Section 161(1)



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of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years up to August 10, 2029;”

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

6. Appointment of Ms. Anagha Dattatray Joshi (DIN: 03436791) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, Ms. Anagha Dattatray Joshi (DIN: 03436791), who was appointed as an Additional Director by the Board of Directors of the Company ("**the Board**") based on the recommendation of the Nomination and Remuneration Committee with effect from August 10, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the

Company, not liable to retire by rotation, to hold office for a first term of consecutive five years up to August 10, 2029;”

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

7. Appointment of Mr. Sandeep Deshpande (DIN: 03535186) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the the Companies Act ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, Mr. Sandeep Deshpande (DIN: 03535186), who was appointed as an Additional Director by the Board of Directors of the Company ("**the Board**") based on the recommendation of the Nomination and Remuneration Committee with effect from August 10, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years up to August 10, 2029;”

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of



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the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

8. Appointment of Mr. Krishna Babal Kauthankar (DIN: 10733220) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the The Companies Act ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, Mr. Krishna Babal Kauthankar (DIN: 10733220), who was appointed as an Additional Director by the Board of Directors of the Company ("**the Board**") based on the recommendation of the Nomination and Remuneration Committee with effect from August 19, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years up to August 19, 2029;”

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

9. Appointment of Mr. Dilip Ravalnath Nadkarni (DIN: 10732878) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, Mr. Dilip Ravalnath Nadkarni (DIN: 10732878), who was appointed as an Additional Director by the Board of Directors of the Company ("**the Board**") based on the recommendation of the Nomination and Remuneration Committee with effect from August 19, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years up to August 19, 2029.”

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations'), as amended, and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company at



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their respective meetings, the consent of the members be and is hereby accorded for continuation of directorship of Mr. Dilip Ravalnath Nadkarni (DIN: 10732878) as Non-executive Independent Director of the Company beyond the age of 75 years;

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

10. Approval for the continuation of Mr. Nandlal Sanghai (DIN: 00181592) as a Non-executive Director beyond the age of 75 years

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations'), as amended, and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company at their respective meetings, the consent of the members be and is hereby accorded for continuation of directorship of Mr. Nandlal Sanghai (DIN: 00181592) as Non-executive Director of the Company beyond the age of 75 years;

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company, be and are hereby severally authorized to sign and execute all such documents to file the requisite e-forms with the concerned Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient to give effect to the said resolution.”

11. Appoint of Mr. Aspi Nariman Katgara (DIN: 06946494) as a Non-Executive Director

To consider and if thought fit, to pass the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Aspi Nariman Katgara (DIN: 06946494), who completed his second tenure as an Independent Director of the Company on August 20, 2024, and was subsequently re-appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) effective August 21, 2024, under Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

12. Appointment of Mr. Natwarlal Sanwarlal Gaur (DIN: 06945450) as a Non-Executive Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory



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modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Natwarlal Sanwarlal Gaur (DIN: 06945450), who completed his second tenure as an Independent Director of the Company on August 20, 2024, and was subsequently re-appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) effective August 21, 2024, under Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

13. Approval of the remuneration of Mr. Pawan Sanghai, Marketing Head of the Company being Related Party of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations"), the company's policy on Related Party Transactions, approval of the Audit Committee and

recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meeting, the consent of the members be and is hereby accorded for the payment of monthly remuneration of Rs. 4,75,000/- (Rupees Four Lakh Seventy-Five Thousand Only) to Mr. Pawan Sanghai, Marketing Head, a relative of Director and Promoters of the Company, who is a related party as per the definition under Section 2(76) of the Companies Act, 2013, on the terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board," which term shall include any Committee thereof constituted by the Board) be and is hereby authorized to alter, vary, and modify the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Mr. Pawan Sanghai, subject to compliance with the applicable provisions of the Companies Act, 2013, and any amendment(s) thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including seeking approvals, if any, required from any authorities, and to settle all questions, difficulties, or doubts that may arise in this regard."

Place : Mumbai

Date : August 09, 2024

**304, A to Z Industrial Estate, Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400 013.**

CIN: L72200MH1984PLC094539

Tel: 022 45370000/66615901

E-mail: secretarial@poloqueen.com

Website: www.poloqueen.com

**By Order of the Board of Directors
Polo Queen Industrial and Fintech Limited
MR. UDIT P. SANGHAI
WHOLE TIME DIRECTOR AND CFO
DIN 06725206**



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NOTES FOR SHAREHOLDERS' ATTENTION:

1. An Explanatory Statement setting out all the material facts as required under Section 102 of the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standards issued by the Institute of Company Secretaries of India ("SS-2") in respect of special business of the Company is appended and forms part of the Notice.

2. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively 'MCA Circulars'), the Company is convening the 40th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the Listing Regulations.

In compliance with the applicable provisions of the Act the Listing Regulations and MCA Circulars, the 40th AGM of the Company is being held through VC/OAVM on Friday, September 27, 2024 at 3:00 p.m. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at 304, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 ("Deemed Venue")

3. Pursuant to the provisions of the Acts and Regulations, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM for this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through

electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.

5. The Company has enabled the Members to participate at the 40th AGM through the VC facility provided by Satellite Corporate Services Private Limited, Registrar and Share Transfer Agents by using their remote e-voting login credentials and selecting the EVSN (e-Voting Sequence Number) for Company's AGM. The instructions for participation by Members are given in the subsequent paragraphs. The participation at the AGM through VC shall be allowed on a first-come-first-served basis.

6. As per the provisions of Clause 3.A.III. of the MCA General Circular No. 20/2020 dated 5th May 2020, the matters of Special Business as appearing at Item No. 4 to 13 of the accompanying this Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

7. In addition to the above, the proceedings of the 40th AGM will be web-cast live for all the shareholders as on the cut-off date i.e. Friday, September 20, 2024. The shareholders can visit www.evotingindia.com and login through existing user id and password to watch the live proceedings of the 40th AGM on Friday, September 27, 2024 from 3.00 pm IST onwards.

8. As per the provisions under the MCA Circulars, Members attending the 40th AGM through VC shall



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be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 40th AGM being held through VC.
10. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
11. The Company has appointed M/s. Dipti Nagori & Associates, Practising Company Secretaries, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
12. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.
13. Corporate Shareholders (i.e. other than individuals / HUF / NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM, on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csdiptinagori@gmail.com with a copy marked to service@satellitecorporate.com.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. The Register of Members and Share Transfer books will remain closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive).
16. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent at service@satellitecorporate.com, Satellite Corporate Services Limited, (RTA), Office No. A-106/107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai 400072.
17. The Statutory Registers and documents referred to, in the Notice and Explanatory statement are open for inspection by the Members at the Registered office of the Company on all days (excluding Saturdays and Sundays) between 11.00 a.m to 1.00 p.m upto the date of the 40th Annual General Meeting.
18. Disclosure pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2), with respect to Directors seeking appointment/re-appointment at the 40th Annual General Meeting is annexed to this Notice.
19. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
20. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, Satellite Corporate Services Limited, (RTA), Office No. A-106/107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai 400072.
21. Members who are holding shares in physical form in identical order of names in more than one folio are



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requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. Kindly submit self-attested copy of cancelled cheque, Aadhar Card and Pan card along with request for consolidation of folios.

22. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.poloqueen.com and on the website of the RTA www.satelitecorporate.com. It may be noted that service request can be processed only after the folio is KYC compliant. In accordance with the provision to Regulation 40(1) of the Listing Regulations effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
23. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-
- a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
24. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding

shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.

25. Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by each participant in the securities market. Members holding shares in physical form can furnish their PAN to Satellite Corporate Services Pvt. Ltd immediately.
26. In case of any queries regarding the Annual Report, the Members may write to secretarial@poloqueen.com to receive an email response.
27. Nomination Facility: Those Members holding Shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13, as applicable for this purpose to the Company's Registrar and Share Transfer Agents ('RTA'), who will provide the form on request. In respect of shares held in electronic/demat form, the Members may please contact their respective depository participant.
28. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In terms of Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 34 and 36 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated 05th January, 2023, Companies can send Annual Reports and other communications through electronic mode. The Notice of the 40th AGM along with the Annual Report for F.Y. 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Physical copy of the Annual Report shall be sent to those Members who request for the same. The Members who wish to obtain hard copy of the Annual Report can send a request for the same at email ID - secretarial@poloqueen.com / service@satelitecorporate.com mentioning Folio No/ DP ID and Client ID.



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29. FOR RECEIVING ALL COMMUNICATION (INCLUDING ANNUAL REPORT) FROM THE COMPANY ELECTRONICALLY:

- a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at secretarial@poloqueen.com or to Satellite at service@satellitecorporate.com or scspl@yahoo.co.in
- b) Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participant.

30. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of Listing Regulations, the Company is providing to its member's facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting").

- i. The voting period begins on Monday, September 23, 2024 at 09:00 a.m. and ends on Thursday, September 26, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, September 20, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their shares held in the paid up equity share capital of the Company as on cut-off date i.e Friday, September 20, 2024
- ii. Shareholders who have already voted prior to the meeting date, would not be entitled to vote at the meeting venue.

- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- v. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:



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Type of shareholders	Login Method		
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select new system Myeasi.		be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service provider's website directly.		2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration		3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.	Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will		Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL



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Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll free No. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 & 1800 22 44 30

	requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (viii).

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant POLO QUEEN INDUSTRIAL AND FINTECH LIMITED.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image



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verification code and click on Forgot Password & enter the details as prompted by the system.

- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to M/s Satellite Corporate Services Private Limited, Registrar and Transfer Agent at service@satellitecorporate.com / Company at secretarial@poloqueen.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholder's/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their

respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 40th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at info@poloqueen.com before 3.00 p.m. (IST) on Thursday, September 26, 2024 Such questions by the Members shall be suitably replied by the Company.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@poloqueen.com between Monday, September 23, 2024 (9.00 a.m. IST) and Thursday, September 26, 2024 (5.00 p.m. IST). Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



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Note for Non – Individual Shareholders and Custodians

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi. Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csdiptinagori@gmail.com, secretarial@poloqueen.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- vii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533. 022- 23058738 and 022-23058542/43.
- viii. The Board of Directors has appointed M/s. Dipti Nagori & Associates, Company Secretary in Whole Time Practice (ICSI membership number: 8603 C.P.

Place : Mumbai

Date : August 09, 2024

304, A to Z Industrial Estate, Ganpatrao Kadam Marg,
 Lower Parel, Mumbai- 400 013.

CIN: L72200MH1984PLC094539

E-mail: secretarial@poloqueen.com

- no. 9917) as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's report shall be placed on the Company's www.poloqueen.com and on the website of CDSL and communicated to the Stock Exchange.
- ix. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the Meeting, thereafter unblock the votes cast through remote e-voting before the Meeting and make, within 2 working days of conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- x. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.poloqueen.com and on the website of CDSL and communicated to the BSE Limited and Metropolitan Stock Exchange where the shares of the Company are listed.
- xi. Subject to the receipt of requisite number of votes, the Resolutions forming part of the 40th AGM Notice shall be deemed to be passed on the date of the AGM i.e. 27th September, 2024.

xii. Please note the important dates

Event	Date	Time
Cut off Date for Voting	September 20th, 2024	5.00 pm
Evoting to Start	September 23rd, 2024	9.00 am
Evoting to End	September 26th, 2024	5.00 pm
AGM Date	September 27th, 2024	3.00 pm

5. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / Satellite has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
6. The term 'Members' has been used to denote Shareholders of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED.

By Order of the Board of Directors
MR. UDIT P. SANGHAI
WHOLE TIME DIRECTOR AND CFO
DIN 06725206



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4, to 13 of the accompanying Notice dated August 09, 2024.

Item No. 4

The members may be informed that M/s. Kava & Associates, Chartered Accountants (Firm Reg. No. 145721W), Statutory Auditors of the Company have tendered their resignation from the position of Statutory Auditor due to pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Act. The Casual vacancy caused by the resignation of auditor can only be filled up by the Company in the General Meeting. The Board upon recommendation of Audit Committee, approved and recommended M/s. N. K. Jalan and Co., Chartered Accountants (Firm Reg. No. 104019W) as the Statutory Auditors of the Company in order to fill the casual vacancy caused by the resignation of M/s Kava & Associates, Chartered Accountants (Firm Reg No. 145721W). M/s. N. K. Jalan and Co., Chartered Accountants (Firm Reg. No. 104019W) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Act. As the resolution passed by the Board was subject to the approval of shareholders therefore, we submit this resolution as Ordinary Resolution for your consideration and approval.

The members are further informed that M/s. N. K. Jalan and Co., served as the Statutory Auditor of the Company until the conclusion of the 33rd Annual General Meeting held on September 28, 2017. They are now eligible to be appointed as the Statutory Auditor of the Company to conduct the audit for the financial year 2024-2025, having completed the mandatory 5-year gap since their last appointment with the Company.

None of the partners of M/s. N. K. Jalan and Co. are common partners with M/s. Kava & Associates, the

Statutory Auditors who resigned from the Company, or with M/s. Gupta Raj & Co., who served as the Statutory Auditor of the Company until the conclusion of the 38th Annual General Meeting.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

For Item No. 5 to 9

The Board of Directors, in its meeting held on August 09, 2024, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Dattaram Shinde, Ms. Anagha Dattatray Joshi, and Mr. Sandeep Deshpande as Additional Directors (Non-Executive Independent Directors) of the Company, effective from August 10, 2024. Additionally, Mr. Krishna Babal Kauthankar and Mr. Dilip Ravalnath Nadkarni were appointed as Additional Directors (Non-Executive Independent Directors) of the Company, effective from August 19, 2024.

All these appointments are to hold office until the conclusion of the upcoming Annual General Meeting of the Company, pursuant to Section 161 of the Companies Act, 2013, and are subject to the approval of the Members at the said meeting. Upon approval, they will hold office as Independent Directors, not liable to retire by rotation, for a term of five consecutive years. The terms for Mr. Dattaram Shinde, Ms. Anagha Dattatray Joshi, and Mr. Sandeep Deshpande will span from August 10, 2024, to August 10, 2029 (both days inclusive), while the terms for Mr. Krishna Babal Kauthankar and Mr. Dilip Ravalnath Nadkarni will extend from August 19, 2024, to August 19, 2029 (both days inclusive).

Basis of Appointment:

The NRC conducted an evaluation of potential candidates to replace the Independent Directors whose tenure was expiring in 2024. The committee identified the skills, expertise, and competencies required by the Board for effective functioning. The shortlisting and selection process for the new Independent Directors was carried out by NRC members who were not considered interested parties in the proposal.



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After considering qualifications, skill sets, experience, independence, knowledge, and the ability to devote sufficient time, the NRC recommended to the Board the appointment of Mr. Dattaram Shinde, Ms. Anagha Dattatray Joshi, Mr. Sandeep Deshpande Mr. Krishna Babal Kauthankar and Mr. Dilip Ravalnath Nadkarni as Independent Directors.

The Company has received consent letters from Mr. Dattaram Shinde, Ms. Anagha Dattatray Joshi, Mr. Sandeep Deshpande, Mr. Krishna Babal Kauthankar and Mr. Dilip Ravalnath Nadkarni expressing their willingness to act as Independent Directors for a term of five years. They have confirmed that they meet the criteria of independence as defined under Section 149(6) of the Act and under Regulations 16(1), 17, and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Additionally, the Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. Dattaram Shinde, Ms. Anagha Dattatray Joshi, Mr. Sandeep Deshpande, Mr. Krishna Babal Kauthankar and Mr. Dilip Ravalnath Nadkarni for the office of Director(s). The Company has also obtained declarations from these Directors at the time of their appointment, confirming that they are not disqualified from being appointed as Directors under Section 164 of the Act. Furthermore, no orders have been passed against them by the Securities and Exchange Board of India or any other authority, debarring them from accessing capital markets or restraining them from holding directorship positions in any listed company.

Brief resume of the aforementioned Directors, age, qualification, nature of their expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which they holds directorships and memberships of Board Committees alongwith the listed companies from which they have resigned, if any, in the past three years, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to their resignation from listed entities in the past three years, as stipulated under Listing Regulations and Secretarial

Standard on General Meetings issued by the Institute of Company Secretaries of India, is provided in Annexure 1 of the Notice of the AGM.

In terms of Regulation 17(1A) of Listing Regulations, consent of members by way of special resolution is also required for appointment and continuation of Directorship of Non-Executive Director, beyond the age of 75 years. Further, Mr. Dilip Ravalnath Nadkarni will attain the age of 75 years with effect from January 11, 2025 and approval of members shall be required for the continuation of his directorship from the day he attains the age of 75 years. The Board considers that continuation of his directorship would be of immense benefit to the Company.

Accordingly, the Board also recommends passing a Special Resolution regarding the continuation of Mr. Dilip Ravalnath Nadkarni as an Independent Director, for approval by the shareholders of the Company.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 to 9 of the Notice.

For Item No. 10

Mr. Nandlal Sanghai is a Non-Executive Director since September 27, 1993, who was liable to retire by rotation and who offered himself to be re-appointed as and when his tenure was liable to retire by rotation. Mr. Nandlal Sanghai is one of the Promoter of the Company who is associated with the Company from very long period. In terms of Regulation 17(1A) of Listing Regulations, consent of members by way of special resolution is required for appointment or continuation of directorship of Non-Executive Director, beyond the age of 75 years. Further, Mr. Nandlal Sanghai will attain the age of 75 years with effect from October 11, 2025 and approval of members is required for the continuation of his directorship from the day he attains the age of 75 years. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nandlal Sanghai as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to continuation of



NOTICE

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

directorship of Mr. Nandlal Sanghai as a Non-executive Director, for the approval by the shareholders of the Company.

Save and except the above and the other promoters, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the Members.

For Item No. 11 & 12

Mr. Natwarlal Sanwarlal Gaur (DIN: 06945450) and Mr. Aspi Nariman Katgara (DIN: 06946494) were re-appointed as Independent Directors of the Company by the Members at the 35th Annual General Meeting held on August 13, 2019, for a second term of five years, effective from August 20, 2019, until August 20, 2024.

After evaluating the balance of skills, knowledge, and experience on the Board, as well as considering the performance evaluation reports, the external business environment, and the substantial contributions made by both Directors during their tenure, the Board believes that their continued association as Non-Executive Directors would be highly beneficial to the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board, effective from August 21, 2024, appointed Mr. Natwarlal Sanwarlal Gaur and Mr. Aspi Nariman Katgara as Additional (Non-Executive) Directors of the Company to hold office until the conclusion of the upcoming Annual General Meeting of the Company, pursuant to Section 161 of the Companies Act, 2013, and are subject to the approval of the Members at the said meeting. The Board also recommends that the shareholders approve their re-appointment as Non-Executive Directors, liable to retire by rotation, by way of a Special Resolution at this Annual General Meeting.

The Company has received notices in writing from a Member under section 160 of the Act, proposing the candidature of Mr. Natwarlal Sanwarlal Gaur and Mr. Aspi Nariman Katgara, for the office of Directors of the Company.

Save and except the above, none of the other

Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

Brief resume of the aforementioned Directors, age, qualification, nature of their expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which they holds directorships and memberships of Board Committees along with the listed companies from which they have resigned, if any, in the past three years, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to their resignation from listed entities in the past three years, as stipulated under Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is provided in Annexure 1 of the Notice of the AGM.

The Board recommends the Special Resolution set out at Item No. 11 and 12 of the Notice for approval of the Members.

For Item No. 13

Mr. Pawan Sanghai, a relative of a Director and Promoter of the Company, has been managing the sales of various products for several years without drawing any remuneration, in an effort to strengthen the Company's capital base for the benefit of shareholders. The Board has now decided to provide him with a fixed monthly remuneration of Rs. 4,75,000 per month. However, in accordance with Section 188(1)(f) of the Companies Act, 2013, a monthly remuneration exceeding Rs. 2,50,000 requires the approval of the shareholders.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed his remuneration. The proposed remuneration is in line with industry standards and has been approved by the Audit Committee.

The aforementioned Transactions does not fall under the material related party transaction in terms of Regulations 23 of Listing Regulations.

The material terms as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follow:



NOTICE

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

S. No.	Particular	Details
1.	Name of the related party	Mr. Pawan Sanghai
2.	Name of the director or key managerial personnel who is related, if any;	The following Directors are related to Mr. Pawan Sanghai: Mr. Prabhas Jiwanram Sanghai Mr. Udit Sanghai Mr. Nandlal Sanghai Mr. Rahulkumar Sanghai
3.	Nature of relationship;	Mr. Pawan Sanghai is an immediate relative of Mr. Nandlal Sanghai and Mr. Prabhas Sanghai
4.	Nature, material terms, monetary value and particulars of the contract or arrangements;	If approved, Mr. Pawan Sanghai will receive a monthly remuneration of Rs. 4,75,000 starting from October 2024. Currently, Mr. Pawan Sanghai is drawing a monthly remuneration of Rs. 2,40,000, as approved by the Board of Directors in their meeting held on August 09, 2024. Mr. Pawan Sanghai is also a promoter of the Company and has been associated with the Company since its inception.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution.	None

The Board recommends the Ordinary Resolution set forth in Item No. 13 of the Notice for the approval of the Members.

Save and except the above, the Promoters and Promoter Group, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

Place : Mumbai

Date : August 09, 2024

304, A to Z Industrial Estate, Ganpatrao Kadam Marg,

Lower Parel, Mumbai- 400 013.

CIN: L72200MH1984PLC094539

E-mail: secretarial@poloqueen.com

By Order of the Board of Directors

MR. UDIT P. SANGHAI

WHOLE TIME DIRECTOR AND CFO

DIN 06725206



**ANNEXURE-A
TO THE NOTICE**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

**Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting.
(Pursuant to the SEBI Listing Regulations and Secretarial Standard-2 on “General Meetings”)**

Name of Director	Mr. Dattaram Shinde	Ms. Anagha Dattatray Joshi	Mr. Sandeep Deshpande	Mr. Dilip Ravalnath Nadkarni	Mr. Krishna Babal Kauthankar
Director Identification Number (DIN)	09019187	03436791	03535186	10732878	10733220
Date of Birth	June 01, 1978 (46 years)	June 25, 1977 (47 Years)	March 20, 1963 (61 Years)	January 11, 1950 (74 Years)	February 19, 1969 (55 Years)
Date of (first) Appointment	August 10, 2024	August 10, 2024	August 10, 2024	August 19, 2024	August 19, 2024
Tenure	5 years commencing from August 10, 2024 till August 10, 2029 (both days inclusive)	5 years commencing from August 10, 2024 till August 10, 2029 (both days inclusive)	5 years commencing from August 10, 2024 till August 10, 2029 (both days inclusive)	5 years commencing from August 19, 2024 till August 19, 2029 (both days inclusive)	5 years commencing from August 19, 2024 till August 19, 2029 (both days inclusive)
Experience in specific areas	Over two decades of corporate experience in corporate restructuring, corporate governance, secretarial, corporate legal & litigation management, IPR & brand protection	More than 23 years of experience in various Information Technology related services including consultancy.	39 years of professional experience with various multinational corporation where last 15 years has been in leadership / CXO roles	43 years of industrial experience as R.&D. Manager, Gen. Manager and consultant in manufacturing of various pharmaceutical ingredients.	Actively involved in social work and associated with various organizations that focus on animal welfare, promoting peace and discipline, and organizing the best Navratri Utsav events.
Brief profile	Mr. Dattaram Shinde is Post Graduate Diploma in Business Management (MBA), CMA, CS, L.L.B and have over two decades of corporate experience in corporate Restructuring, corporate governance, secretarial, corporate legal & litigation management, IPR & brand protection.	Ms. Anagha Joshi is an award-winning technology leader with experience gained in India and USA of using technology to drive business performance and deliver value in the Fintech and Healthcare sector. After a stint of about 10 years in various technology consulting roles in US, working with Disney Corporation, Computer Associates and Dolphin Corporation, Ms. Joshi moved to India in 2011 to start her entrepreneurial journey by co-founding EBA Solutions, a boutique Product development and IT services company. In her capacity as the Director of EBA Solutions, Ms. Joshi has managed to build and scale the	Mr. Sandeep Deshpande is a professional CXO with proven track record of Business Transformation in Manufacturing, Projects / Infrastructure & Business Services Sector. Sandeep holds Bachelor's Degree in Electrical Engineering from University of Bombay & has additional qualification from ICFAI & IIM Bangalore. He has completed Leadership Programme from Stockholm School of Economics. Sandeep has over 39 years of professional experience with various multinational corporation where last 15 years has been in leadership / CXO roles. Sandeep	Dr. Dilip Ravalnath Nadkarni holds an MSc and a PhD in Organic Chemistry (Isocoumarins) from the University of Bombay, as well as a DBM from the Welingkar Institute. He has three years of teaching experience in a degree college, where he taught Chemistry. Additionally, he has 30 years of experience in Research and Development, progressing from R&D Manager to General Manager, guiding R&D teams in product and process development, as well as overseeing general administration. Currently, Dr. Nadkarni serves as a Technical Consultant.	Mr. Krishna B. Kauthankar is the Chairman of Omkar Mitra Mandal and has been recognized with multiple awards for his contributions to peace, discipline, and leading the best Navratri Utsav team. He has also received continuous recognition from the Dharavi Police Station since 2009 for his consistent excellence and community involvement. Throughout his career, he has collaborated across various social service sectors. Mr. Kauthankar has served as the National Secretary of Anyay Nivaran Nirmulan Seva Samiti and the Secretary of the Gau Raksha Foundation in Maharashtra.



**ANNEXURE-A
 TO THE NOTICE**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

		company into a strong global organization with client base across all continents. In addition to delivering high quality fintech and healthcare solutions to clients across the world, EBA solutions also specializes in supporting start ups in their tech growth journey, having supported tech build for start ups that have multi-million-dollar valuations.	has transformed businesses during his career. Sandeep has about 7 years of Board experience in Private Limited MNC Companies in India (100% subsidiary) as Executive Director. He also has over 6 years of Board level experience in Private Limited MSME as Non-Executive Director.		Additionally, he has worked as a Press Reporter for Police Times News 24, demonstrating his commitment to transparent and informative journalism. His efforts have significantly impacted the community, leaving a lasting positive legacy.
Qualifications	Post Graduate Diploma in Business Management (MBA), CMA, CS, L.L.B	B. Com from Mumbai University and Post Graduate in Computer Science and Applications from SNDT, Juhu	Bachelor's Degree in Electrical Engineering from University of Bombay & has additional qualification from ICFAI & IIM Bangalore	M.Sc. in Organic Chemistry from University of Bombay, Ph. D in Organic Chemistry from University of Bombay and D.B.M. from Welingkar Institute	B.com from R A Podar College of Commerce and Economics 1992
Directorships held in Other Companies	–	EBA Solutions Private Limited	Linc Digital Systems Private Limited	–	–
Committee position held in other companies	Nil	Nil	Nil	Nil	Nil
Resignation as a Director from Listed Entities in the past three years:	Nil	Nil	Nil	Nil	Nil
Shareholding in the Company (No. of shares)	Nil	Nil	Nil	Nil	Nil
Disclosure between Director Inter se	Mr. Dattaram Shinde is not related to any of the Directors of the Company.	Ms. Anagha Dattatray Joshi is not related to any of the Directors of the Company.	Mr. Sandeep Deshpande is not related to any of the Directors of the Company.	Mr. Dilip Ravalnath Nadkarni is not related to any of the Directors of the Company.	Mr. Krishna Babal Kauthankar is not related to any of the Directors of the Company.
No. of meetings of the Board held/ attended during the year	He was appointed on August 10, 2024. Since his appointment, no meetings have been held in which he could participate.	She was appointed on August 10, 2024. Since her appointment, no meetings have been held in which she could participate.	He was appointed on August 10, 2024. Since his appointment, no meetings have been held in which he could participate.	He was appointed on August 19, 2024. Since his appointment, no meetings have been held in which he could participate.	He was appointed on August 19, 2024. Since his appointment, no meetings have been held in which he could participate.
Remuneration	He will not be entitled to any remuneration, except for the sitting fees for the meetings he attends.	She will not be entitled to any remuneration, except for the sitting fees for the meetings she attends.	He will not be entitled to any remuneration, except for the sitting fees for the meetings he attends.	He will not be entitled to any remuneration, except for the sitting fees for the meetings he attends.	He will not be entitled to any remuneration, except for the sitting fees for the meetings he attends.



**ANNEXURE-A
TO THE NOTICE**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting (Pursuant to the Listing Regulations and Secretarial Standard-2 on “General Meetings”)

Particulars	Mr. Rahul Kumar Nandlal Sanghai	Mr. Umesh Kumar Agarwalla	Mr. Aspi Nariman Katgara	Mr. Natwarlal Sanwarlal Gaur
Director Identification Number (DIN)	00181745	00231799	06946494	06945450
Date of Birth	November 26, 1973 (51 Years)	October 13, 1953 (71 Years)	August 30, 1953 (71 Years)	December 10, 1985 (39 Years)
Date of first Appointment	August 19, 2000	September 27, 1993	August 19, 2014	August 19, 2014
Current Term of appointment	Liable to be retire by rotation as per Section 152 of the Act.	April 01, 2023 to March 31, 2026 and liable to be retire by rotation as per Section 152 of the Act.	Liable to be retire by rotation as per Section 152 of the Act.	Liable to be retire by rotation as per Section 152 of the Act.
Experience in specific areas	More than 25 years' experience in Textile & Chemical Industry	Expertise in Global Trade of Minerals & Carbon Products, Logistics and Marketing	More than 35 experience in Banking & Finance	More than 10 years' experience in Audit & Assurance
Qualifications	B.Com	Graduate in Engineering	Post Graduate in Commerce, C.A., L.L.B	Graduate in Commerce, A.C.A, CS
Directorships held in Other Companies	<ul style="list-style-type: none"> • Balaji Prints Limited • Aajiwan Industries Limited • Polo Queen Solutions Limited • Bow Balaleshwar Minings Private Limited • Polo Queen Capital Limited • Polo Queen Pharma Trade Industry Limited 	<ul style="list-style-type: none"> • Balaji Prints Limited • Aajiwan Industries Limited • Sri Vishvanath Enterprises Limited • Someshwara Industries and Exports Limited • R. J. Knitwears Limited • Premier Polyfilm Limited • Bow Balaleshwar Minings Private Limited • Arjay Apparel Industries Limited 	<ul style="list-style-type: none"> • Manipal Capital and Leasing Private Limited • Sevalal Solar Private Limited • Sirar Dhotre Solar Private Limited • Sew Facility Management Private Limited • Maharashtra Apex Asset Management Company Limited • Sirar Solar Energies Private Limited • Maha Rashtra Apex Corporation Limited 	
Resignation as a Director from Listed Entities in the past three years:	Nil	Nil	Nil	Nil
Committee position held in other companies	–	–	Member of Audit Committee in Maha Rashtra Apex Corporation Limited	–
Shareholding in the Company (No. of Shares)	1,81,60,125	250	–	–
Disclosure between Director Inter se	Mr. Udit Sanghai is an immediate relative of Directors and Promoters		–	–
No. of Meetings of the Board held / attended during the year				
Held	07	07	07	07
Attended	07	07	07	07
Remuneration	60,00,000 Per Annum as approved by the shareholders.	70,000 to 2,00,000 per month as may be determined by the Board time to time.	He will not be entitled to any remuneration, except for the sitting fees for the meetings he attends.	He will not be entitled to any remuneration, except for the sitting fees for the meetings he attends.



DIRECTORS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

To
 The Members,

Your Directors are pleased to present the 40th ANNUAL REPORT on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS :

The salient features of the Company's working for the year under review are as under:

(Amount in Thousands)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Sales and other Income	685103.53	779027.69	706423.97	781225.02
Profit / (Loss) before Interest and Depreciation	36077.53	55113.01	57202.36	57139.16
Less: Interest	15261.38	17901.57	17024.55	19113.01
Profit/(Loss) before Depreciation	20816.15	37211.44	40177.81	38026.15
Less: Depreciation	2477.77	2685.96	2477.77	2685.96
Profit/(Loss) Before Taxation	18338.38	34525.48	37700.04	35340.19
Less: Provision for Taxation (net)	5072.16	11277.02	8308.72	11399.71
Less: Tax Adjustment relating to prior years	615.93	253.73	620.33	245.09
Less: Deferred Tax	28.04	127.46	28.04	127.46
Net Profit/ (Loss) after Tax	12622.25	22867.27	28742.95	23567.93

OPERATIONS

The net revenues from operations reduced to Rs.6844.03 Lakhs from Rs. 7786.74 Lakhs in 2022-23. Profit before tax decreased to Rs.183.39 Lakhs from Rs.345.25 Lakhs in 2022-23. The net profit was ₹126.22 Lakhs compared to ₹228.67 Lakhs in the previous year.

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms part of the Annual Report.

BUSINESS OVERVIEW & KEY DEVELOPMENTS

The FMCG business of your company continues to remain a very attractive proposition. As India steadily moves towards being a USD 10 Trillion economy, we expect sustained and increasing demand for all kinds of FMCG products both from the rural and urban segments.

To that end your company is steadfastly focussed on increasing its distribution channels using modern trade, online sales and through conventional sales mediums.

Active work is also ongoing to increase our range of FMCG products.

In addition, your Directors are extremely pleased to report that your company has signed well known Bollywood actor and celebrity Mrs. Raveena Tandon to endorse some of your company's FMCG products. Mrs. Raveena Tandon has a pan India fan following since decades with an excellent reputation. Using Mrs. Raveena Tandon as a brand ambassador will go a long way in attracting new consumers as well as increasing the attractiveness and acceptance of your company's products amongst customers across the board.

With the foregoing efforts we expect a substantial jump in your company's revenue for FY'24-25.

With regard to the Mahad Agro Processing Project, your company continues to be in active discussion with Financial Institutions to achieve suitable breakthrough in the fundraising endeavour to take this project towards execution stage. As previously informed, the Mahad Agro Processing project has been granted mega project status from the Government of Maharashtra. Your company



DIRECTORS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

will be availing the applicable benefits from the mega project status once commercial production starts at Mahad.

Your company's Mahad agro processing project will be a major consumer of cash crops which will benefit farm labour across India and align with the Government policy to encourage the farming community to cultivate crops having a positive impact on the country's water table and to reduce the Government subsidy bills.

Regarding application of the product output from the Mahad project, in addition to an increasing application in Food and Pharmaceuticals, the products produced at Mahad are also likely to find application in electronics and construction industry in the future.

With the all-pervading Digital Revolution, your company's proposed Data Centre initiative at Dombivli remains very much functioning. We continue to work on fundraise initiatives to take forward this project with its increasing financial attractiveness against major demand uptake.

Your company's green field expansion projects have products and services having multifaceted applications and this bodes well for your company's future.

Amidst global headwinds and general international geopolitical instability, India remains an oasis of growth and stability as the fastest growing major economy in the world. With its committed expansion endeavours, your company is extremely well positioned to take advantage of India's growth momentum in the ensuing years.

CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements of the Company are prepared in accordance with Section 129 of the Companies Act, 2013 ("Act") read with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and forms part of this Annual Report. Pursuant to Section 136 of the Act, the standalone financial statements of the Company and the consolidated financial statements along with the relevant documents form part of this Annual Report and separate audited accounts in respect of the subsidiary are available on the website of the Company.

DIVIDEND

With a view to conserving the resources of your Company, your Directors have decided not to

recommend Dividend for the year.

Your Company has approved a policy for Dividend distribution and the same is uploaded on the Company's website which can be accessed using the link <https://www.poloqueen.com/pdf/dividend-distribution-policy.pdf>

RESERVES

The Company has not transferred any amount to the general reserves during the year.

BUSINESS RISK MANAGEMENT

The Company manages and monitors principal risks and uncertainties that can impact the ability of the Company to achieve its targets/objectives. Timely reports are placed before the board for considering various risks involved in the Company's business/operations. The Board evaluates these reports and necessary/corrective action is then taken.

A brief report on risk evaluation and management is provided under Management's Discussion and Analysis Report forming part of this Annual Report.

Your Company has approved a policy for Risk Management and the same is uploaded on the Company's website which can be accessed using the link <https://www.poloqueen.com/pdf/risk-management-policy.pdf>

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial control system commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed by the Audit Committee to maintain the highest standards of Internal Control. During the year under review, no material or serious observation has been received from the Auditors of your Company citing inefficiency or inadequacy of such controls. An extensive internal audit is carried out by Internal Auditor of the Company and post audit reviews are also carried out to ensure follow up on the observations made.



DIRECTORS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

DIRECTORS

As on March 31, 2024, the Board of Directors of your Company comprises of Ten (10) Directors consisting of Two (2) Whole Time Director and Eight (8) Non-Executive Directors, out of which Five (5) are Independent Directors including one Woman Independent Director. The constitution of the Board of the Company is in accordance with Section 149 of the Act, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulation").

On the basis of the written representations received from the directors, none of the above directors are disqualified under Section 164 (2) of the Act.

The Company has adhered to Section 152 of the the Act Mr. Nandlal Sanghai (DIN: 00181592) and Mr. Prabhas Sanghai (DIN: 00302947), who retired by rotation, were reappointed as a Director at the 39th Annual General Meeting. The Board recommends the reappointment of Mr. Rahul Kumar Nandlal Sanghai (DIN: 00181745) and Mr. Umesh Kumar Agarwalla (DIN: 00231799), who shall be retired by rotation and, being the longest-serving director, is eligible and has offered himself for reappointment.

Mr. Shridatta Haldankar Suresh (DIN:08342307), who was appointed as an Independent Director of the Company has completed his first tenure of 5 years on January 28, 2024 and was re-appointed by the shareholders in the 39th Annual General Meeting held on September 28, 2023 for a second term of 5 years commencing with effect from January 29, 2024 till January 29, 2029 (both days inclusive).

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, following are the KMP of the Company as on March 31, 2024:

- Mr. Umesh Kumar Agarwalla, Whole Time Director
- Mr. Udit Sanghai, Whole Time Director and Chief Financial Officer
- Ms. Muskan Khandal, Company Secretary & Compliance Officer

Ms. Rachna Baria resigned from her position as Company Secretary & Compliance Officer on August 09,

2023. To fill the vacancy created by her resignation, Ms. Namrata Maheshwari was appointed as Compliance Officer effective from November 08, 2023. However, following the appointment of Ms. Muskan Khanal as Company Secretary & Compliance Officer on January 07, 2024, Ms. Namrata Maheshwari resigned from her role as Compliance Officer, effective from January 06, 2024.

The details of Directors seeking re-appointment as required under Regulation 36(3) of the Listing Regulations are given in the notice of the ensuing Annual General Meeting, which is being sent to the Shareholders along with Annual Report.

SENIOR MANAGEMENT PERSONNEL

In terms of the Listing Regulations, the Company has identified the "Senior Management Personnel" which comprise all the Key Managerial Personnel of the Company excluding Non-Executive and Independent Directors.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has carried out an annual performance evaluation of the Directors individually including Independent Directors, Board as a whole and of its various committees on parameters such as skills, knowledge, participation in meetings, contribution towards Corporate Governance practices, compliance with code of ethics etc.

The Independent Directors have carried out a performance evaluation of non-independent Directors, Chairman of the Board and Board as a whole with respect to knowledge to perform the role, time and level of participation, performance of duties and level of oversight and professional conduct and independence.

The Directors expressed their satisfaction with the evaluation process.

DECLARATION BY THE INDEPENDENT DIRECTORS

The Company after due assessment took on record the necessary declarations received from each of the Independent Directors under Section 149(7) of the Act, that they meet the criteria of Independence laid down in Section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have



DIRECTORS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Further, all the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Haryana ("IICA") as notified by the Central Government under Section 150(1) of the Act and shall undergo online proficiency self-assessment test within the time prescribed by the IICA, if applicable. The Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, is of the opinion that the Independent Directors of the Company possess requisite qualifications experience, expertise, hold highest standards of integrity and are independent of the Management of the Company. The terms and conditions of appointment of Independent Directors are available on the website of the Company <https://www.poloqueen.com>

FAMILIARIZATION PROGRAMME FOR DIRECTORS

The Independent Directors of the Company are persons of integrity, possessing rich experience and expertise in the field of corporate management, finance, capital market, economic and business information. The Company has issued appointment letter to the Independent Directors setting out in detail, the terms of appointment, duties, roles & responsibilities and expectations of the Independent Director. The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors / Audit Committee / Nomination, Remuneration and Compensation Committee / Stakeholders' Relationship Committee on various related matters, where Directors have interactive sessions with the Management. Further the Managing Director also holds one to one discussion with the newly appointed Director to familiarize with the Company's operations. The details of the Company's familiarization programme for Independent Directors can be accessed at website of the Company <https://www.poloqueen.com>

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Act, and Regulation 17(5) of Listing Regulations.

The Code also incorporates the duties of Independent Directors. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director forms part of the Corporate Governance Report. A copy of the Code has been put on the Company's website.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Companies Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with the applicable Secretarial Standards.

BOARD MEETINGS

During the year, Seven Board Meetings were held, details of which are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, Secretarial Standards on Board Meetings and Listing Regulations as amended from time to time

BOARD COMMITTEES

The Board has constituted following Committees in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- Audit Committee
- Nomination Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference/role of the Committees are taken by the Board of Directors.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided in the Corporate Governance Report, which forms a part of the Annual Report.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Joint Venture or



DIRECTORS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Associate Company. The details of the performance of the subsidiary companies are as follows:

i. POLO QUEEN CAPITAL LIMITED (PQCL)

PQCL is a wholly owned subsidiary of the Company. It was incorporated on March 15, 2016 for the purpose of carrying on the business of Non-Banking Finance Company. PQCL has received Certificate of Registration from the Reserve Bank of India dated September 22, 2017 for carrying on the business of Non-Banking Financial Institution without accepting public deposits. PQCL has commenced its Financial Business. PQCL has invested funds in Equities through portfolio management consultants. As on 31st March 2024, the PQCL's Net Owned Funds are Rs. 438.18 Lakhs. PQCL earned profit of Rs. 160.80 Lakhs through its operations during the year.

ii. POLO QUEEN SOLUTIONS LIMITED (PQSL)

PQSL is a wholly owned subsidiary of the Company. PQSL was incorporated on March 3, 2016. The plans for activities in this company will be shared with you once this fructifies. The authorised Share Capital and paid up Share capital of PQSL are 10.00 lakhs and 5.00 lakhs respectively. As on 31st March 2024, PQSL's Networth is Rs.4.82 Lakhs. PQSL earned profit of Rs. 0.20 Lakhs through its operations during the year.

iii. POLO QUEEN PHARMA TRADE INDUSTRY LIMITED (PQPL)

PQPL is a wholly owned subsidiary of the Company. It was incorporated on March 3, 2016. The plans for activities in this company will be shared with you once this fructifies. The authorised Share Capital and paid up Share capital of PQPL are 10.00 lakhs and 5.00 lakhs respectively. As on 31st March 2024, PQPL's Networth is Rs. 4.83 Lakhs. The Company earned profit of Rs. 0.20 Lakhs through its operations during the year.

A statement containing salient features of the financial statements in Form AOC-1, as required under Section 129 (3) of the Act, forms a part of this Annual Report.

Your Company has approved a policy for determining material subsidiaries and the same is uploaded on the Company's website which can be accessed using the link

<https://www.poloqueen.com/pdf/revised-policy-on-material-subsiadiary.pdf> As per this Policy, your Company does not have any material subsidiary.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act, and Listing Regulations during the financial year were on an arm's length basis and in the ordinary course of business.

The policy has been disclosed on the website of the Company at www.poloqueen.com. Web link for the same is [https://www.poloqueen.com/pdf/policy-on-related-party-transactions\(2\).pdf](https://www.poloqueen.com/pdf/policy-on-related-party-transactions(2).pdf)

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as Annexure 1 to this Annual Report.

NOMINATION AND REMUENRATION POLICY:

A committee of the Board named as "Nomination and Remuneration Committee" has been constituted to comply with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations to recommend the Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters and to frame proper systems for identification, appointment of Directors & KMPs, payment of remuneration to them and evaluation of their performance. The policy is also posted on the Company's website at www.poloqueen.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans given, guarantees given, investments made and securities provided by the Company during the year under review, are in compliance with the provisions of Section 186 of the Act and the Rules made thereunder and details are given in the Note 38 to the Financial Statements forming part of the Annual Report. All the loans given by the Company to the body corporate are towards business purpose.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Company does not own any manufacturing facility



DIRECTORS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

and hence the particulars relating to conservation of energy and technology absorption as stipulated in the Companies (Accounts) Rules, 2014 are not applicable. The Company has earned Rs. Nil in foreign exchange and has spent Rs. 18.82 Lakhs in Foreign Exchange during the accounting year ended 2023-24.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors, they make the following statements in terms of Section 134(3)(c) of the Act, that:

- In the preparation of the Annual Accounts, the applicable standards had been followed along with proper explanation relating to material departure;
- had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- had prepared the Annual Accounts on a going concern basis;
- laid down that the internal financial controls were adequate and operating effectively;
- had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

DEPOSITS

Your Company has not accepted any deposits from the public during the year within the meaning of Sections 73

to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

LOAN FROM DIRECTORS

During the financial year, the Company has taken loan from Directors of the Company, and declaration in to that effect have been received and the details are as given below:

S. No.	Name of Director	Loan taken during the year (Rs. In Lakhs)	Balance as on March 31, 2024 (Rs. In Lakhs)
1.	Mr. Nandlal Sanghai	109.89	333.59
2.	Mr. Rahul Sanghai	182.59	182.09
3.	Mr. Prabhas Sanghai	83.99	162.89
4.	Mr. Udit Sanghai	139.42	0.79

PARTICULARS OF EMPLOYEES

The Company has no employee in receipt of remuneration in excess of the limit prescribed in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of employees required under Rule 5 of the aforesaid Rules, are attached as **Annexure 2** to this Report.

VIGIL MECHANISM / WHISLE BLOWER POLICY

The Company has a Vigil Mechanism and Whistle-Blower Policy to deal with instances of fraud and mismanagement, if any, and conducting business with integrity, in accordance with all applicable laws and regulations. The summary of the policy has been disclosed on the website of the Company at www.poloqueen.com Weblink for the same is <http://poloqueen.com/pdf/vigil-mechanism-policy.pdf>

AUDITORS

M/s. Kava & Associates, Chartered Accountant (Firm Registration No. 145721W) were appointed as Statutory Auditors of the Company from the conclusion of 38th Annual General Meeting held in financial year 2022-23 till the conclusion of 43rd Annual General Meeting which is to be held in the year 2027, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee ('the Committee').



DIRECTORS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

There are no qualifications, observations or remarks in the Auditor's Report for the financial year ended 31st March, 2024.

AUDITORS' REPORT

During the year under review, the Auditor has not reported any matter under section 143 (12) of the Companies Act, 2013 and therefore no default disclosed under section 134 (3) (ca) of the Act.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor Secretarial Auditors have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Directors' Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have, in their meeting held on May 26, 2023 re-appointed M/s. Dipti Nagori, Practising Company Secretary (C.P. No. 9917) to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as **Annexure - 3** to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

INTERNAL AUDIT

The Board of Directors have, in their meeting held on May 26, 2023 re-appointed M/s. Janak Mehta, Chartered Accountants as Internal Auditors for the financial year 2023-24.

MAINTENANCE OF COST RECORDS

The provisions of Section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under Section 148(1) of the Act.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and

Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company www.poloqueen.com

INSOLVENCY AND BANKRUPTCY CODE

During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no instance of one-time settlement with any Bank or Financial Institutions during the period under review.

SHARE CAPITAL

• Authorised Capital

The Authorised Capital of the Company is Rs. 1,13,00,00,000, comprising of 56,50,00,000 Equity Shares of Rs. 2/- each.

• Issued, Subscribed & Paid-Up Capital

The issued, subscribed and paid-up Share Capital as on March 31, 2024 was Rs. 67,15,00,000, comprising of 33,57,50,000 Equity Shares of the face value of Rs. 2 each, fully paid up.

POLICY ON SEXUAL HARASSMENT:

The Company has adopted Policy on Prevention of Sexual Harassment of Women at the Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended March 31, 2024, the Company has not received any complaints pertaining to sexual harassment.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 (2) (e) of Listing Regulations, a report on Management Discussion & Analysis Report forms part of the Annual Report.

CORPORATE GOVERNANCE:

A detailed report on Corporate Governance forms part of



DIRECTORS' REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

this Annual Report. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no Material Changes and Commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this Report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) The Whole-time Directors of the Company do not receive any remuneration or commission from any of its subsidiaries.

OTHERS

Your Directors confirms that there has been no failure in implementation of any Corporate Action during the financial year 2023-2024.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

ACKNOWLEDGEMENT

The Directors wish to take this opportunity to express their sincere thanks to the Company's Bankers for their valuable support and the Shareholders for their confidence in the Company.

Place : Mumbai
Date : August 09, 2024

For and on behalf of the Board of Directors

NANDLAL SANGHAI
DIRECTOR
DIN: 00181592

UMESH KUMAR AGARWALLA
WHOLE TIME DIRECTOR
DIN: 00231799

ANNEXURE-1 TO THE BOARDS' REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third provision thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **All the transactions are entered on Arm's length basis.**
2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any and justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Volume Transaction (Rs. in Lakhs)
Mr. Nandlal Sanghai, Director	Loan given	Ongoing	Unsecured loan payable on demand taken for working capital requirements @ 15% p.a	May 26, 2023	Rs. 109.88
Mr. Prabhas Sanghai, Director	Loan given	Ongoing	Unsecured loan payable on demand given for working capital requirements @ 15% p.a	May 26, 2023	Rs. 83.98
Mr. Rahul Sanghai	Loan given	Ongoing	Unsecured loan payable on demand given for working capital requirements @ 15% p.a	May 26, 2023	Rs. 182.58
Mr. Udit Sanghai	Loan given	Ongoing	Unsecured loan payable on demand given for working capital requirements @ 15% p.a	May 26, 2023	Rs. 139.42
Poloqueen Capital Ltd., Wholly Owned Subsidiary Company	Loan given	Ongoing	Loan given to wholly owned Subsidiary payable on demand @ 6% p.a for working capital	May 26, 2023	Rs. 447.76
Benchmark Industries Private Limited, Group Company	Commission Paid	Ongoing	Transaction entered to ordinary course of business at arm length basis	May 26, 2023	Rs. 60.89

For and on behalf of the Board of Directors

NANDLAL SANGHAI
DIRECTOR
DIN: 00181592

UMESH KUMAR AGARWALLA
WHOLE TIME DIRECTOR
DIN: 00231799

Place : Mumbai
Date : August 09, 2024



POLOQUEEN™

Ab Jeeto Sabka Dil

Utensil Care





POLOQUEEN™

Ab Jeeto Sabka Dil

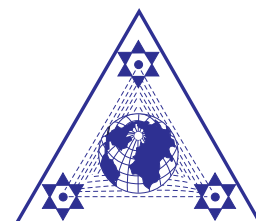
Home Care



**ANNEXURE-2
TO THE BOARDS'
REPORT**



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. Details of Remuneration of Employees as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof.

(i) The details of the remuneration of each Director, Chief Financial Officer, Company Secretary, percentage increase in their remuneration during the financial year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under -

Sl No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2023-24 (Amount in Lakhs)	% increase in Remuneration in the financial year 2023-24	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Udit Sanghai (Whole time Director and CFO)	60.00	185.71%	20
2.	Mr. Nandlal Sanghai (Non- Executive Director)	30.00	100%	10
3.	Mr. Prabhas Sanghai (Non- Executive Director)	30.00	100%	10
4.	Mr. Rahul Kumar Sanghai (Non- Executive Director)	30.00	100%	10
5.	Mr. Umesh Agarwal (Whole Time Director)	12.00	17.65%	4
6.	Ms. Rachana Baria (Company Secretary resigned 14.05.2022)	2.50	-	0.83
7.	Ms. Muskan Khandal (Company Secretary Appointment w.e.f 07.01.2024)	0.84	-	0.28

(ii) The median remuneration of employees of the Company during the financial year 2023-24 was Rs. .300000/-.

(iii) In the financial year 2023-24, there was an increase of 3.36% in the median remuneration of employees.

(iv) There was 25 permanent employees on the rolls of Company as on March 31, 2024.

(v) The percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

S. No.	Name of Director	Justification
1.	Mr. Udit Sanghai (Whole time Director and CFO)	The salary of the Executive Directors is within the limits approved by the shareholders, as detailed in the explanatory statement of the Notice for the 38th Annual General Meeting.
2.	Mr. Umesh Agarwal (Whole Time Director)	The salary of the Executive Directors is within the limits approved by the shareholders, as detailed in the explanatory statement of the Notice for the 38th Annual General Meeting.

(vi) It is hereby affirmed that the remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company.

**ANNEXURE-2
TO THE BOARDS'
REPORT**



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

II. Details of Remuneration of Top 10 Employees as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof.

SN	Employee Name	Designation	Educational Qualification	Age	Experience (In Years)	Date of Joining	Gross Remuneration P.A (Paid In Lakhs)	Previous Employment
1.	Mr. Udit P. Sanghai	Executive Director & Chief Financial Officer	Post-Graduation in Investment Management	32	11	01.01.2014	60.00	-
2.	Mr. Chandrasekhar B. Sawant	Vice President	Bsc. Honr CA/LLB	72	52	04.05.2012	15.62	State Bank of India
3.	Mr. Ravi Ashok Jakhotia	General Manager	Master in Management Studies (Finance)	38	15	14.05.2009	15.15	-
4.	Mr. Umesh Agarwal	Whole Time Director	Graduation in Engineering	70	38	27.09.1993	12.00	-
5.	Mr. Anand Mittal	Senior Accountant	M.Com	60	23	01.06.2010	8.73	Parasram Puria Forex Services Pvt. Ltd.
6.	Mr. Dinesh Jakhotia	Manager-Supply Chain	B Pharma, MBA	38	17	01.08.2010	8.64	Cipla Ltd.
7.	Mrs. Aneetha Sanghai*	Executive	B.Com	62	12	01.02.2017	8.50	Arjay Apparel Industries Limited
8.	Mr. Akshay Anand Dhumal	Site Engineer	B.E Civil	30	8	08.09.1992	4.68	-
9.	Ramnivas Jakhotia	Factory In charge	B.Com	74	50	01.12.2008	3.01	Idol Textiles Limited
10.	Ms. Rachana Baria	Company Secretary	B. Com, C.S.	34	8	25.08.2022	2.50	Nikhil Adhesives Limited

* Mrs. Aneetha Sanghai is spouse of Mr. Prabhas Sanghai, Director of the Company.

ANNEXURE-3 TO THE BOARDS' REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Company's Financial Year from April 1, 2023 to March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel] 2014.

To,

The Members,

**Polo Queen Industrial and Fintech Limited
304, A to Z Industrial Estate, Ganpatrao Kadam
Marg, Lower Parel, Mumbai - 400 013.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Polo Queen Industrial And Fintech Limited (CIN: L72200MH1984PLC094539)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Polo Queen Industrial And Fintech Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year from 1st April 2023 to 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Polo Queen Industrial And Fintech Limited ("The Company") for the financial year from 1st April 2023 to 31st March 2024 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and employee stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- VI. Other specific business/industry related laws are not applicable to the company. Further the Company has complied with other applicable general business laws, rules, regulations and guidelines.

ANNEXURE-3 TO THE BOARDS' REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) if applicable:

During the financial year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors Non-Executive Directors and Independent director. The

changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meeting were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Thane

Date : August 09, 2024

**For Dipti Nagori & Associates
Practising Company Secretaries**

Dipti Nagori (Proprietor)

FCS No: 8603, C.P. No: 9917

UDIN : F008603F000940886

Peer Review Certificate No: 1902/2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms and integral part of this report

ANNEXURE-A SECRETARIAL AUDIT REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Annexure A

To,
The Members,
Polo Queen Industrial and Fintech Limited
304, A to Z Industrial Estate, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.

Our Secretarial Audit Report of even date for the financial year ended 31st March, 2024 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in

secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Thane
Date : 09/08/2024

**For Dipti Nagori & Associates
Practising Company Secretaries**

Dipti Nagori (Proprietor)
FCS No: 8603, C.P. No: 9917
UDIN : F008603F000940886
Peer Review Certificate No: 1902/2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



40th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Global Economic Overview

The global economy remains complex, influenced by ongoing geopolitical tensions, rising debt levels, extreme weather events, and upcoming elections worldwide, all contributing to economic uncertainty. On a positive note, inflation has eased from last year's highs and is expected to continue declining. Global GDP growth is projected to stay modest at 3% for 2024, with regional variations leading to different growth rates across the world.

The FMCG industry in 2024 is marked by rapid digitalization, with e-commerce playing a crucial role in sales. Sustainability is a key focus, driving demand for eco-friendly and ethically sourced products. Health and wellness trends continue to shape product offerings, while economic pressures influence pricing strategies. Companies are expanding into emerging markets and localizing products to meet regional preferences, ensuring steady growth despite challenges.

Outlook

The global economic outlook for 2024 is cautious, with expected GDP growth around 3%. While inflation is easing, ongoing geopolitical tensions, rising debt, and climate-related challenges contribute to uncertainty. Growth rates will vary significantly across regions, reflecting diverse economic conditions worldwide.

The FMCG industry is expected to maintain steady growth in 2024, though the pace may vary across regions and product segments. Companies that can innovate, adapt to digital trends, and align with consumer values like sustainability and health are likely to outperform their competitors.

Indian Economy Overview

India's economy in 2024 is positioned for strong growth, driven by a combination of robust domestic demand, continued infrastructure development, and a thriving digital economy. The government's focus on reforms, such as improving ease of doing business and encouraging foreign direct investment (FDI), is expected to bolster economic activity. India's services sector, particularly IT and financial services, continues to be a significant contributor to GDP, while manufacturing is receiving a push through initiatives like "Make in India."

Consumption has remained subdued this year, primarily due to weak agricultural growth, disrupted by erratic weather patterns linked to El Niño. This has led to lower agricultural output and weaker rural

consumption, reflected in sluggish FMCG volume recovery. Consumption patterns are uneven, with slow growth in mass consumption while upper-end consumption drives overall growth, fueled by a growing preference for premium products across consumer categories.

Meanwhile, India's digital transformation is progressing rapidly, driven by expanding broadband access, affordable data plans, and government support for digital infrastructure. The India Stack, a scalable digital public infrastructure built on identity, payments, and consent-based data sharing, has become a global benchmark, with over 130 crore Aadhaar Card holders. Future applications based on this infrastructure, such as ONDC for digital commerce and ULIP for logistics, are expected to drive innovation and growth. The democratization of UPI has formalized the digital economy, contributing to the rise of India's startup ecosystem, now the third largest globally.

Despite subdued consumption this year, economic indicators suggest underlying strength that will benefit the economy in the medium term. Consumer confidence, reflecting perceptions of the economic situation, employment, prices, income, and spending, has returned to pre-COVID levels, with future outlook scores reaching new highs, indicating strong confidence in the economy. Additionally, inflation, a major concern last year, has eased this financial year.

Outlook

The outlook for India's economy in the coming year is positive, with robust GDP growth anticipated, fueled by strong domestic demand, ongoing infrastructure development, and a dynamic digital sector. Despite challenges from inflation, driven by fluctuating food and energy prices, and external factors like global economic uncertainty and geopolitical tensions that could affect trade and investment, the economy benefits from resilient consumer confidence and supportive reforms. Innovations in digital infrastructure and a flourishing startup ecosystem are also expected to drive significant growth. India is projected to continue as one of the fastest-growing major economies, with GDP growth expected to be between 6-7% for the year.

Industry Structure and Developments

The FMCG sector in India is on a steady growth trajectory, fueled by increasing urbanization, rising disposable incomes, and a burgeoning middle class. Despite challenges such as weak agricultural

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

performance and erratic weather impacting consumption, the sector remains resilient. The expansion of e-commerce is enhancing convenience and broadening market reach, while a shift towards premium and health-conscious products reflects evolving consumer preferences. Investments in digital transformation and supply chain efficiency are further boosting market capabilities. While inflation and economic uncertainties present risks, the long-term outlook for the FMCG sector remains positive, supported by ongoing economic development and rising consumer demand.

Looking ahead, India will sustain one of the largest working populations among major economies, with over 1 billion people contributing to its workforce. This demographic advantage positions India well for long-term growth, as it is expected to provide around 24.3% of the incremental global workforce over the next decade. A young, expanding labor force coupled with a high proportion of working-age individuals is likely to enhance income levels and purchasing power, driving growth and consumption.

Moreover, the rise in affluence, driven by increased urbanization and higher income levels, presents significant opportunities for premiumization, as consumers seek more high-end products and services. The FMCG industry is therefore set for positive growth, bolstered by these structural and demographic trends.

Company Overview

Polo Queen Industrial and Fintech Limited, part of the House of Rajkamal founded by the late Shri Jiwanram Sanghai over 50 years ago, is a publicly traded multi-divisional company. It operates across various sectors, including minerals trading, pharmaceuticals, FMCG products, and information technology. Known for its integrity, long-term stability, and dedication, the House of Rajkamal has consistently delivered advanced business processes and solutions to its customers and partners. Over the decades, its companies have engaged in diverse activities, such as marketing textiles domestically and internationally, and trading and exporting specialty chemicals. Polo Queen Industrial and Fintech Limited continues to expand its reach through its multifaceted operations.

Division Doan Rajkamal

Doan Rajkamal is the FMCG division of Polo Queen Industrial and Fintech Limited, leveraging the group's extensive experience in pan-India marketing to excel in

the FMCG sector. It offers a diverse range of high-quality products for personal, home, kitchen, and fabric care, which are highly valued by consumers in both the Indian civilian market and the Indian Defence Forces. The division's products cater to all age groups and social demographics, reflecting its broad market reach. Doan Rajkamal continually introduces new products, each providing unique and superior value, enhancing choice for discerning consumers and offering an extensive selection for dealers, distributors, and retailers to promote.

Brand POLOQUEEN

With the creation of POLOQUEEN, we aim to provide consumers with an exceptional experience and empower them to meet their everyday FMCG needs. POLOQUEEN represents a commitment to quality, blending innovation, advanced technology, product effectiveness, and smart pricing to become the preferred choice for many. Our diverse product range addresses nearly every household need, from personal and kitchen care to fabric and home care, ensuring that POLOQUEEN is a trusted companion for every consumer. Rapidly expanding, POLOQUEEN is driven by a vision to become one of India's leading FMCG companies.

Our Opportunities and Threats

Risk management is a core component of our strategy and crucial to achieving our long-term objectives. Our organizational success hinges on our ability to identify and capitalize on opportunities within our markets. We integrate risk management into our operations by making risk and opportunity assessment a central part of the Board's agenda.

Our approach to risk management includes:

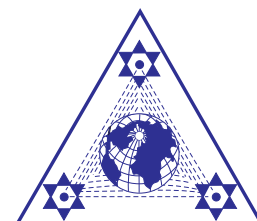
- **Urgency of Action:** Addressing critical issues like plastic pollution and climate change proactively, without being hindered by the uncertainties of their potential impacts.
- **Adherence to Principles:** Ensuring that our actions align with our Code of Business Principles and Code Policies.
- **Operational Efficiency:** Continuously striving to enhance our operational efficiency and effectiveness.

We aim to provide reasonable assurance that our assets are protected, risks are assessed and mitigated, and necessary disclosures are reported to senior management, the Board, and relevant committees,

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including the Chief Financial Officer, Audit Committee, and Risk Management Committee.

Our risk management framework includes detailed internal controls and assigns responsibility for managing both overall risks and specific controls. We evaluate risks from multiple perspectives-short-term and long-term, internal and external, including financial, operational, sectoral, sustainability (particularly Environmental, Social, and Governance), information, cybersecurity, legal, and compliance risks.

The Risk Management Committee and the Board review emerging risks and changing risk landscapes regularly, with formal reviews occurring at least twice a year.

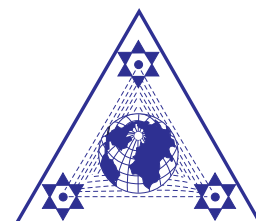
The Board, guided by the Risk Management Committee, consistently reviews significant risks and decisions that could materially impact the Company. These reviews evaluate the Company's risk tolerance in alignment with its business strategy and assess the effectiveness of management controls in mitigating risk exposure.

Risk	Risk Description	Management of Risk	Level of Risk
Consumer Preference	<p>Our success hinges on the value and relevance of our brands and products to consumers, as well as our ability to innovate and stay competitive. Rapid changes in consumer tastes, preferences, and behaviors, coupled with increased competition from new market entrants, further intensify these dynamics. Consumers are increasingly drawn to brands that fulfill both their functional needs and demonstrate a clear social or environmental purpose.</p> <p>A lack of product diversification in key market segments could result in a loss of market share and a long-term competitive disadvantage. Therefore, it is crucial for us to continuously develop innovative products that address consumer needs and to effectively communicate through the right messaging content and channels. This approach is essential to maintaining the strength and relevance of our brands.</p>	<p>To mitigate brand preference risk, the Company has appointed celebrity Ms. Raveena Tandon as a brand ambassador. Her endorsement is expected to enhance brand visibility and appeal, leveraging her widespread recognition and influence. This strategic move aims to strengthen brand affinity, attract a broader audience, and solidify consumer trust.</p> <p>The Company actively monitors external market trends and gathers insights from consumers, customers, and shoppers to shape our category and brand strategies. We strategically invest in markets and segments where we have established, or are confident we can establish, a competitive edge.</p>	Moderate
Legal & Regulatory Risk	<p>Compliance with laws and regulations is a critical aspect of PQIF's operations. Changes and increases in regulations at both Central and State levels-such as those related to direct and indirect taxes, data privacy, corporate governance, disclosure requirements, packaged commodities, labor laws, consumer communications, advertising, and imports-may adversely affect growth and profitability. These regulatory shifts could expose the Company to civil or criminal actions, resulting in potential damages, fines, and sanctions against the Company or its employees, which could impact our corporate reputation. Additionally, regulatory changes may significantly affect the cost of doing business.</p>	<p>We are dedicated to adhering to the country's laws and regulations. Specialized teams are responsible for establishing detailed standards and ensuring that all employees understand and comply with regulations pertinent to their roles. Our legal and regulatory teams continuously monitor and review our practices to ensure alignment with relevant laws and legal obligations. Additionally, these teams collaborate with industry and trade associations to provide input on emerging regulations, considering a multistakeholder perspective.</p>	Moderate

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Risk	Risk Description	Management of Risk	Level of Risk
Supply Chain	Our business relies heavily on the efficient procurement of materials, manufacturing processes, and timely product distribution. Our supply chain is vulnerable to various risks, including physical disruptions, environmental and industrial accidents, labor unrest, trade restrictions, or issues with key suppliers, all of which could impact our ability to fulfill customer orders. The cost of our products is closely linked to the prices of the underlying commodities and materials, and fluctuations in these costs may adversely affect our business, particularly if not managed effectively. Geopolitical uncertainties also pose challenges to the resilience and continuity of our supply chain. Ensuring robust manufacturing and logistics operations will require ongoing attention and adaptability.	We have established contingency plans to ensure continuity in key material supplies, including securing alternative sources at short notice, transferring or sharing production across manufacturing sites, and using substitute materials in our product formulations. Commodity price risk is managed through strategies such as forward buying, hedging, and adjusting product pricing. We continuously monitor and model market trends, integrating these insights into our forecasting process. Additionally, we have policies and procedures in place to ensure the health and safety of our employees and products, as well as to address major incidents through business continuity and disaster recovery plans.	Moderate
Digital Transformation	Emerging digital technologies, analytics, and big data offer significant opportunities to transform our business. These advancements enable us to make impactful changes and enhance capabilities across the value chain, fundamentally redefining our operations. By investing in digital capabilities for our systems, workforce, and business models, we can ensure our operations are future-fit, remain agile, and effectively respond to evolving stakeholder needs.	We are integrating advanced technologies to optimize operations, boost customer engagement, and foster innovation. This involves using data analytics for improved decision-making, implementing digital tools to enhance supply chain efficiency, and leveraging digital platforms to personalize interactions and broaden market reach.	Opportunity

"About Mega Project"

Your company's proposed greenfield expansion projects for Agro Processing at Mahad MIDC and Data Centre at Dombivli Maharashtra are alive and kicking.

With a buoyant capital market and India's increasing capital investments in manufacturing and services, your Directors are confident of achieving the required breakthrough in its discussions with financial institutions towards fundraise and implementation of these major growth projects.

Benefits from the mega project status granted for the Agro Processing project at Mahad by the Government of Maharashtra will be suitably availed once we commence commercial production at Mahad

Segment - wise or Product - wise performance

The net revenues from operations reduced to Rs. 6844.03 Lakhs from Rs. 7786.74 Lakhs in the previous financial year. Profit before tax decreased to Rs. 183.39 Lakhs from Rs. 345.25 Lakhs in the previous financial year. The net profit was Rs. 126.23 Lakhs compared to Rs. 228.67 Lakhs in the previous year.

Your company is actively working in the mineral trading area scouting for reliable and competitive source of mineral raw materials from mines in the African region to achieve sustained profitable growth.

In addition, in the Chemical space, your company has started manufacturing specialty additives for the cleaning industry via the job work route at 3rd party site. These specialty additives have been developed with long term internal R&D and act as import substitutes for some conventional surfactants used in the cleaning industry. Your company's specialty additives are green environmentally friendly and readily biodegradable with significant growth prospects.

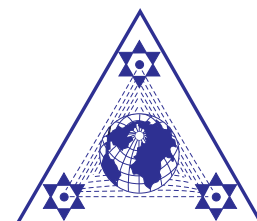
Internal Control Systems and their adequacy

Polo Queen has a sound Internal Control System, which aims to assure that operations are effective and well aligned with the strategic goals. The internal control framework is intended to ensure correct, reliable and timely financial reporting and management information. The Company has implemented the Internal Financial Control (IFC) framework to ensure proper Internal Controls over financial reporting. Then internal control system is further supplemented by Internal Audit

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carried out by an independent firm of Chartered Accountants and periodic review by Management. The Internal Audit process is designed to review the adequacy of internal control checks in the system and covers all the significant areas of the Company's operations. The Audit Committee reviews the adequacy and effectiveness of the internal control systems and tracks the implementation of corrective actions. Significant audit observations and corrective actions taken by the Management are presented to the Audit Committee.

Human Resource

Company operations are challenging as its people centric. Company truly values its human resources, who have committed themselves to the Company's Mission and Vision.

An effective talent management strategy and an optimum workforce helps us meet the demand for talent in our business.

We have been focusing on training and development for enhancing the capabilities of our personnel and building on their core technical skills throughout the year

Financial Ratios

Ratio	March 31, 2024	March 31, 2023
Current Ratio	0.80	0.85
Debt-equity ratio (times)	0.07	0.07
Debt Service Coverage Ratio	2.39	3.11
Return on Equity Ratio (in %)*	0.68%	1.24%
Inventory Turnover Ratio (%)	28.83	23.82
Trade Receivables Turnover Ratio	5.03	4.34
Trade Payables Turnover Ratio	5.28	4.34
Net working capital turnover Ratio	0.37	0.42
Net profit Ratio (in %)*	1.84%	2.94%
Return on Capital employed Ratio*	1.80%	2.83%
Return on Investment (%)	2.53%	2.94%

Reason where variance:

* During the year due to increase in Employee Benefit Expenses as compared to last year, profit for the year compared to last year has decreased and thus Return on Equity ratio, Net Profit ratio and Return on Capital Employed has reduced.

Detailed Explanation of Ratios:

Current Ratio: The Current Ratio indicates a Company's overall liquidity position. It measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Debt Equity Ratio: Debt Equity ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through

debt versus wholly owned funds. It is calculated by dividing total debt (borrowings plus lease liabilities) by shareholder's equity.

Debt Service Coverage Ratio: Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments. It is calculated by dividing earnings available for debt service (PAT + Depreciation + Allowance for expected credit loss + Finance Cost + Other noncash items) by debt service [interest and lease payments for the current year (excludes short term working capital borrowing repayments)].

Return on Equity (ROE): It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. It is calculated by dividing PAT by average equity.

Inventory Turnover ratio: Inventory Turnover ratio measures the efficiency with which a Company utilises or manages its inventory. It establishes the relationship between sales and average inventory held during the period. It is calculated by dividing cost of materials consumed by average inventory.

Trade Receivables Turnover Ratio: Debtors Turnover ratio measures the efficiency at which the firm is managing the receivables. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing revenue from sale of goods and rendering of services including GST by average trade receivables.

Trade payables turnover ratio: It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing purchases by average trade payables.

Net capital turnover ratio: It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated by dividing revenue from operations by the amount of working capital during the same period.

Net (loss)/profit ratio: It measures the relationship between net profit and sales of the business.

Return on Capital Employed (ROCE): ROCE indicates the ability of a Company's management to generate returns for both the debt holders and the equity holders. It measures a Company's profitability and the efficiency with which its capital is used. ROCE is calculated by dividing the EBIT by total equity.

Return on investment (ROI): ROI is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. ROI is calculated by dividing EBIT by average total assets.

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Corporate governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically, generate long term wealth and create value for all its stakeholders. The Polo Queen Industrial and Fintech Limited (“The Company”) believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

A report on Corporate Governance for the financial year ended March 31, 2024 in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”), is furnished below.

Company's Philosophy on Code of Corporate Governance:

The Company believes that effective business organizations recognize their responsibilities to stakeholders and are guided by the principles of just and efficient governance for mutual benefit. The Company's corporate philosophy imbibes these ideals and its operations are conducted in a transparent and fair manner.

Our Governance system aims on creating and sustaining a deep relationship of trust and transparency with all our stakeholders, it employees, shareholders, suppliers, customers, investors, communities or policy makers. We always consider our stakeholders as partner in our journey of success and we are committed to ensure their wellbeing despite challenges and economic volatilities.

The norms and processes of Corporate Governance reflect our commitment to disclose timely and accurate information regarding our financial and operational performance, as well as our leadership and governance structure. Over the years, our stakeholder commitment has enhanced the respect and recall of our brand nationally and internationally. Our global stature has enabled us to attract the best talent and resources to translate our short-term and long-term strategies into a viable business blueprint.

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and

transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. As a global organization, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Good values, strong leadership, fairness, transparency, integrity and effective corporate governance practices have been Company's hallmark and it has inherited these from Company's founder. Underlying the principle that good corporate governance is beyond compliances, we have adopted the highest and internationally recognized standards.

The relevant standards of Corporate Governance have been complied by the Company.

Board of Directors:

The Company recognizes and embraces the importance of diverse Board in its success. The Company believes that good Corporate Governance is an essential foundation for strong performance. Its Board, Executive Management and employees being the ambassadors of its vision, collectively act to maintain the highest level of Corporate Governance with a responsibility to meet the stakeholder expectations. We believe that our Board should have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its Independence, and separate its functions of governance and management. Your Board represents a confluence of varied skills, experience and expertise from diverse background. The Directors possess requisite qualification, experience and expertise in their respective functional areas, which enable them to discharge their responsibilities and provide effective leadership to the management. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils and boost the morale of the stakeholders, strategic investors and public.

Composition and size of the Board

The present strength of the Board is 10 out of which 2 are Executive Directors, 3 are Non-Executive Non-Independent Directors, and 5 are Non-Executive Independent Directors.

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The size and composition of the Board conforms with the requirements of Corporate Governance under the Listing Regulations and applicable laws. The Independent Non-Executive Directors of the Company do not have any other material or pecuniary relationship or transactions with the Company, its promoters, or its management, which in the judgment of the Board may affect independence of judgment of the Directors. Non-Executive Directors are not paid any remuneration.

The composition of the Board as on March 31, 2024 conforms to Regulation 17 of the SEBI Listing Regulations, which stipulates that (i) the Board should have at least one Independent Woman Director; (ii) not less than 50% of the Directors should be Non-Executive Directors; and (iii) where the Company does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.

Relationship between Directors inter-se

None of the Directors on the Board hold directorships in more than twenty (20) Indian companies, including ten public limited companies. Additionally, none of the Directors serve as members of more than ten (10) Committees or as Chairpersons of more than five (5) Committees across all public companies in which they are Directors. None of the Independent Directors serve as Independent Directors in more than seven (7) listed entities, and none of the Whole-time Directors serve as Independent Directors in more than three (3) listed entities. The necessary disclosures regarding Committee positions in other public companies as of March 31, 2024, have been made by the Directors. Furthermore, none of the Independent Directors are related to each other. However, Mr. Nandlal Sanghai, Non-Executive Director, and Mr. Prabhas Sanghai, Non-Executive Director, are brothers. Mr. Rahul Kumar Sanghai, Non-Executive Director, is the son of Mr. Nandlal Sanghai, and Mr. Udit Sanghai is the brother of Mr. Rahul Kumar Sanghai. Additionally, the said Directors are the Promoters of the Company and relative of the other Promoters and Promoters Groups.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 (the "Act") along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that may affect their status as an Independent Director or could impair or impact their

ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

Meeting of the Board of Directors

The Board of Directors met seven times during the financial year 2023-24. The maximum time gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. The said meetings were held on the following dates:

Date of Board Meeting	Number of Directors present	Mode of Board Meeting
May 26, 2023	10	Video Conferencing
July 13, 2023	9	Video Conferencing
August 14, 2023	9	Video Conferencing
October 18, 2023	9	Video Conferencing
November 08, 2023	9	Physical Meeting
January 06, 2024	9	Video Conferencing
February 06, 2024	9	Video Conferencing

All the information that is required to be made available to the Directors in terms of provisions of the Listing Regulations and the Act, so far as applicable to the Company, is made available to the Board. Actions taken/status reports on decisions of the previous meeting(s) are placed at the next meeting(s) for information and further recommended actions, if any.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities where the Directors of the Company are Director and the number and categories of their Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024 are given herein below:

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Name of the Director	Category/status of Directorship	Share-holding	Number of Board Meetings attended during the FY 2023-24	Whether attended last AGM held on September 28, 2023	No. of Directorships in other Public Companies (including this Company)	**No. of Committee Positions in other Public Companies		Directorship in other listed entities	
						Chair-person	Member	Name of the entity	Category of Directorship
Mr. Nandlal Sanghai (DIN: 00181592)	Promoter, Non - Executive, Non-Independent Director	16,88,000	7	Yes	3	0	1	-	-
Mr. Prabhas Sanghai (DIN: 00302947)	Promoter, Non - Executive, Non-Independent Director		7	Yes	4	0	0	-	-
Mr. Umesh Kumar Agarwalla(DIN: 00231799)	Whole Time Director	250	7	Yes	8	0	0	Premier Polyfilm Limited	Non-Executive - Independent
Mr. Rahul Kumar Sanghai (DIN: 00181745)	Promoter, Non - Executive, Non-Independent Director	1,81,60,125	7	Yes	7	1	1	-	-
Mr. Udit Sanghai (DIN: 06725206)	Whole Time Director, Promoter	2,09,51,250	7	Yes	6	2	0	-	-
Mr. Aftab Diamondwala (DIN: 06946487)	Independent Director		1	No	1	0	0	-	-
Mr. Aspi Katgara (DIN: 06946494)	Independent Director		7	Yes	2	0	2*	Maha Rashtra Apex Corporation Limited	Managing Director
Mr. Natwarlal Gaur (DIN: 06945450)	Independent Director		7	Yes	1	1	1	-	-
Mr. Shridatta Haldankar (DIN: 08342307)	Independent Director		7	Yes	1	0	1	-	-
Mrs. Feroza Panday (DIN: 00232812)	Independent Director		7	Yes	3	0	0	Kratos Energy & Infrastructure Limited	Non Executive Woman Director

#Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director.

* Other Directors do not hold any Membership and Chairmanship in any other committee of any other companies except this listed Company.

** Mr. Aspi Nariman Katgara is a member of audit committee in Maha Rashtra Apex Corporation Limited including this listed company.

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Matrix of expertise and skill of Directors

Given below are the key skills / expertise / competence identified by the Board of Directors which are required by them in the context of the business and sector of the Company to function effectively and available with them:

Skills / Expertise / Competence Description

Name of the Directors	Business Leadership	Business Operation	Risk Management	Governance	Finance & Accounting	Marketing Skills	Technology
Mr. Nandlal Sanghai	✓	✓	✓	✓	✓	✓	—
Mr. Umesh Kumar Agarwalla	✓	✓	✓	✓	✓	✓	✓
Mr. Prabhas Sanghai	✓	✓	✓	✓	✓	✓	✓
Mr. Rahul Kumar Sanghai	✓	✓	✓	✓	✓	✓	✓
Mr. Udit P. Sanghai	✓	✓	✓	✓	✓	✓	✓
Mr. Aspi Katgara	✓	✓	✓	✓	✓	✓	✓
Mr. Natwarlal Gaur	✓	✓	✓	✓	✓	✓	✓
Mr. Aftab Diamondwala	✓	✓	✓	✓	✓	✓	✓
Mrs. Feroza Pandey	✓	✓	✓	✓	✓	✓	✓
Mr. Shridatta Haldankar	✓	✓	✓	—	✓	✓	✓

Committees of the Board

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their terms of reference. These Committees usually meet as per statutory and other business requirements. The Board has constituted the below mentioned mandatory committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders Relationship Committee; and
- Risk Management Committee;

The Committees are represented by a combination of Non- Executive Independent Directors and Key Managerial Personnel of the Company. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for its approval.

During the year, all recommendations of the Committee(s) were duly considered and approved by the Board. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting.

a) Audit Committee:

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Board has constituted an Audit Committee with two-third of the members being the Independent Directors of the Company. The members of the Committee possess sound knowledge and experience in the fields of Audit, Accounts, Finance, Taxation and Internal Controls.

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Details of Audit Committee Meeting held during the year under review:

The Audit Committee met 5 (Five) times during the financial year 2023-24, on the following dates

(1) May 26, 2023, (2) August 14, 2023, (3) November 11, 2023, (4) October 18, 2023, (5) February 14, 2024 and the frequency was as prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

The Company invites such of the executives as it considers appropriate, representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings.

The previous AGM of the Company was held on September 28, 2023 and was attended by Mr. Natwarlal Gaur, the Chairman of Audit Committee.

The present composition of the Audit Committee is as under:

Member	Category	Position	No. of Meetings held	No. of Meetings Attended
Mr. Natwarlal Gaur	Independent Director	Chairman	5	5
Mr. Aspi Nariman Katgara	Independent Director	Member	5	5
Mr. Udit P. Sanghai	Executive Director	Member	5	5

Powers of Audit Committee

- To investigate any activity within the terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if considered necessary

Terms of Reference:

The terms of reference of the Audit Committee are wide covering the matters specified under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the provisions contained in Section 177 of the Companies Act, 2013 and they can be broadly stated as follows:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;



- modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- g) carrying out any other function as is mentioned in the terms of reference of the audit committee.

Whistle Blower Policy

Pursuant to Section 177 (9) and (10) of the Act and applicable regulations of Listing Regulations, the Company has formulated Whistle Blower Policy for Directors and Employees to report to the Management about the unethical behavior, fraud or violation of code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provisions for direct access to the Chairperson of Audit Committee. None of the Personnel has been denied access to the Audit Committee.

b) Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Board has constituted the Nomination & Remuneration Committee with three members.

During the financial year 2023-24, the Committee met 4 (Four) Times on August 14, 2023, October 18, 2023, November 08, 2023 and January 06, 2024.

Terms of Reference:

The Nomination and Remuneration Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The terms of reference of the Nomination and Remuneration Committee as approved by the Board of Directors are briefly set out below:

- a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and provide recommendations to the Board for their appointment and removal;
- b) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- c) To formulate criteria for evaluation of Independent Directors and the Board and to carry out evaluation of every director's performance; and
- d) To devise a policy on Board diversity.
- e) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g) To recommend to the Board, all remuneration, in whatever form, payable to senior management.

REPORT ON CORPORATE GOVERNANCE



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Composition and Attendance

Member	Category	Position	No. of Meetings held	No. of Meetings Attended
Mr. Aspi Nariman Katgara	Independent Director	Chairman	4	4
Mr. Natwarlal Gaur	Independent Director	Member	4	4
Mr. Rahul Kumar Sanghai	Non-Executive Director	Member	4	4

The amount of remuneration payable to the Non-Executive Director (Non-Independent) is determined broadly on the following basis:

- Fixed Lumpsum for contribution as Member of the Board;
- Number of meetings of the Board and Audit Committee attended;
- Role and responsibility.

Executive Directors:

The remuneration package for the Executive Directors is recommended by the Committee and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective April 01 each year, as recommended by the Committee are placed before the Board for approval. The Committee recommends the remuneration package taking into consideration the remuneration practices of companies of similar size and stature and the industry standards. The Executive Directors' compensation is based on an appraisal system wherein their individual goals are linked to that of the organization. The present remuneration structure of Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, contributions to provident fund and gratuity.

Key Managerial Personnel and other Employees of the Company

Remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc.

The Independent Directors are paid only sitting fees for attending Board/Committee Meetings. The details of sitting fees paid to the Directors during the year under review are as under:

Sitting Fees to Non-Executive Independent Directors:

(Amount in Lakhs)

Name	Sitting Fees Paid
Mr. Aftab Mohammed Yusuf Diamondwala	0.10
Mr. Aspi Katgara	1.05
Mr. Natwarlal Gaur	1.00
Mr. Shridatta Haldankar	0.65
Mrs. Feroza Panday appointed	0.50
Total	3.30

REPORT ON CORPORATE GOVERNANCE



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Remuneration to Executive/ Non -Executive Directors

(Amount in Lakhs)

Name	Category	Salary (including allowances)	Contribution to P.F., Superannuation and Gratuity	Perquisites	Sitting Fees, if any
Mr. Umesh Kumar Agarwalla	Executive Directors	12.00	-	-	-
Mr. Udit P. Sanghai	Executive Directors	60.00	-	-	-
Mr. Nandlal Sanghai	Non -Executive Directors	30.00	-	-	-
Mr. Prabhas Sanghai	Non -Executive Directors	30.00	-	-	-
Mr. Rahul Kumar Sanghai	Non -Executive Directors	30.00	-	-	-
Total		162.00			

Note:

- The Company has not issued any stock options.
- The salary does not include any deduction of taxes.
- No notice period or severance fee is payable to any Director.
- Payments to Non - Executive directors are made in accordance with Nomination and Remuneration Policy of the Company as displayed on the website.

c) Stakeholders Relationship Committee:

In Compliance with Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has constituted Stakeholders Relationship Committee is as follows;

Member	Position	No. of Meetings held	No. of Meetings Attended
Mr. Rahul Kumar Sanghai	Chairman	2	2
Mr. Nandlal Sanghai	Member	2	2
Mr. Shridatta Haldankar	Member	2	2

The Stakeholders Relationship Committee met twice during the financial year 2023-24, on May 26, 2023 and February 14, 2024.

Terms of Reference of the Committee:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

REPORT ON CORPORATE GOVERNANCE



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

The details of the Shareholders' complaints received during the financial year:

Number of Complaints pending at the beginning of the quarter	0
Number of Complaints received during the quarter	0
Number of Complaints disposed of during the quarter	0
Number of Complaints unresolved at the end of the Quarter	0

d) Risk Management Committee:

The company has constituted the Risk Management Committee pursuant to Regulation 21 of the Listing Regulations with following members. The Risk Management Committee consist of three members with all of them being members of the board of directors, including at least one independent director.

Member	Position	No. of Meetings held	No. of Meetings Attended
Mr. Rahul Kumar Sanghai	Chairman	2	2
Mr. Aspi Katgara	Member	2	2
Mr. Nandlal Sanghai	Member	2	2

The Members met 2 times during the year 2023-24, August 14, 2023 and February 08, 2024.

The role of the Committee, shall include the following;

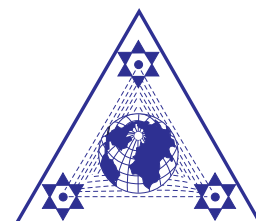
- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management policy is given in the website of the Company <http://www.poloqueen.com/pdf/risk-management-policy.pdf>.

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Independent Directors:

During the year, a separate meeting of Independent Directors was held on May 26, 2023, inter alia to discuss:

- review the performance of non-independent directors and the board of directors as a whole;
- review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All the Independent Directors were present in the meeting except Mr. Aftab Diamondwala.

The Company has also devised a familiarization program for the Independent Directors to help them understand the Company, its management, roles and responsibilities in the Company, operations of the Company etc. The details about the familiarization program given in <http://www.poloqueen.com/pdf/familiarisation-programme-for-independent.pdf>.

Confirmation regarding Independence of Independent Directors:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder, and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or maybe reasonably anticipated that could impair or impact their ability to discharge their duties.

All Independent Directors of the Company have been appointed as per the provisions of the Act and SEBI Listing Regulations. They have also confirmed compliance with the Section 150 of the Act and Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 relating to the inclusion of their name in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs.

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in Section 149 of the Act and the SEBI Listing Regulations and are independent of the Management.

Performance Evaluation Criteria for Independent Directors

Performance evaluation criteria for Independent Directors is determined by the Nomination, Remuneration & Compensation Committee. The evaluation of performance is carried out by considering the factors such as experience and skills, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality.

Senior Management

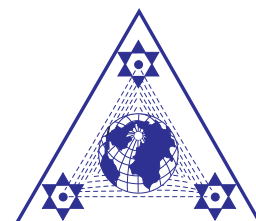
Particulars of Senior Management

Employee Name	Designation	Educational Qualification	Age	Experience (In Years)	Date of Joining
Mr. Chandrasekhar B. Sawant	Vice President	Bsc. Honr CA/LLB	72	52	04.05.2012
Mr. Ravi Ashok Jakhota	General Manager	Master in Management Studies (Finance)	38	15	14.05.2009
Mr. Pawan Sanghai	Marketing Head	B.Com in Business Management	69	51	01.08.2024
Ms. Muskan Khandal	Company Secretary & Compliance Officer		28	2	07.01.2024

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

General Body Meeting

a) Annual General Meeting

Details of Last 3 Annual General Meetings (AGMs) were as under:

Date of AGM	Financial Year	Venue/Location	Time of Meeting	Special Resolutions passed
27-09-2021	2020-2021	The meeting conducted through Video Conferencing (VC)/other Audio Visual means (OAVM) at the Registered Office of the Company as a deemed venue of the meeting	3.00 p.m.	<ul style="list-style-type: none"> Approval of Related Party Transactions under Section 180(1)(a) and applicable provisions of the Companies Act, 2013 Approval for Section 186 and applicable provisions of the Companies Act, 2013 in respect to increase the limit for giving any loan to any person or other body corporate; any guarantee or provide any security in connection with a loan to any other body corporate or person and acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate. Approval taken under Section 185 and applicable provisions of the Companies Act, 2013 to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or to Managing Director or Whole time director of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013.
28-09-2022	2021-2022	The meeting conducted through Video Conferencing (VC)/other Audio Visual means (OAVM) at the Registered Office of the Company as a deemed venue of the meeting	3.00 p.m.	<ul style="list-style-type: none"> Re-appointment of Mr. Umesh Agarwalla (DIN: 00231799) as a Whole Time Director for an another period of 3 years with effect from 01st April, 2023. Re-appointment of Mr. Udit Sanghai (DIN: 06725206) as a Whole Time Director for an another period of 3 years with effect from 01st January, 2023.
28-09-2023	2022-2023	The meeting conducted through Video Conferencing (VC)/other Audio Visual means (OAVM) at the Registered Office of the Company as a deemed venue of the meeting	3.00 p.m.	<ul style="list-style-type: none"> Re-appointment of Mr. Shridatta Haldankar Suresh (DIN: 08342307) as an Independent Director (Non-Executive) for another term of 5 years.

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

b) Extra Ordinary General Body Meetings:

No Extra Ordinary General Body Meeting was held during the financial year ended 31st March, 2024.

c) Resolution passed or proposed to be passed by Postal Ballot

The Company had sought the approval of the shareholders through notice of Postal Ballot dated October 18, 2023 for:

- Approval of Remuneration to Mr. Nandlal Sanghai, Non- Executive Director of the Company.
- Approval of Remuneration to Mr. Rahul Kumar Sanghai, Non- Executive Director of the Company.
- Approval of Remuneration to Mr. Prabhas Sanghai, Non- Executive Director of the Company.

The above resolutions were passed on November 19, 2023 and the report of the same was published on the exchange.

Ms. Dipti Nagori of Dipti Nagori & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 02/2021 and 21/2021 dated April 8, 2020, April 13, 2020, January 13, 2021 and December 14, 2021 respectively issued by the Ministry of Corporate Affairs.

Related Party Transactions

There are related party transactions i.e. transactions of the Company with its Promoters, Directors or Management, their relatives and group companies, not conflicting with the Company's interest, the details of which have been shown in Note 38 of Standalone Financial Statements, Notes forming part of the Accounts for the year ended March 31, 2024. All Related Party Transactions are periodically placed before the Audit Committee / Board for its review and approval. The Company has in place a policy on Related Party Transactions and the same is displayed on the Company's website and the weblink of the same is [https://www.poloqueen.com/pdf/policy-on-related-party-transactions\(2\).pdf](https://www.poloqueen.com/pdf/policy-on-related-party-transactions(2).pdf).

The Company has not entered into any transaction of material nature with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The register of contracts containing transactions, in which directors are interested, is placed before the board regularly.

Details of the material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have Material Subsidiary as on date as none of the subsidiaries have networth or turnover exceeding the prescribed limit.

Web link where policy for determining material subsidiaries is disclosed:

Your Company has approved a policy for determining material subsidiaries and the same is uploaded on the Company's website which can be accessed using the link <https://www.poloqueen.com/pdf/revised-policy-onmaterial-subsiary.pdf>. As per this Policy, your Company does not have any material subsidiary.

Credit Ratings:

The Credit Rating of the Company is available on the website of the Company at <https://www.poloqueen.com>

Rating Agency	Type of Rating	Rated Amount	Rating
CRISIL	Long Term Rating	Rs. 8.75 Core	CRISIL BB-/Stable (Reaffirmed)
CRISIL	Short Term Rating	–	CRISIL A4+ (Reaffirmed)

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

CRISIL Ratings has reaffirmed its 'CRISIL BB-/Stable/CRISIL A4+' ratings on the bank facilities of the Company.

Disclosure of Commodity Price Risks and Commodity Hedging Activities: Not Applicable

Certification from a Company Secretary in practice:

A Certificate from Company Secretary in practice that none of the Directors on the Board of Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority is issued by M/s. Dipti Nagori & Associates, Practicing Company Secretary, Secretarial Auditor of the Company forming part of this Report.

There are no events where the recommendation of any Committees were not accepted by the Board of Directors.

There are no complaints received during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There are no Loans and Advances paid by the Company and its Subsidiaries to any of the Firms & Companies in which Directors are interested.

Non-compliance of any requirement of corporate governance report of sub-paras mentioned above with reasons thereof shall be disclosed:

There was no non-compliance of any of the provisions applicable to the Company during the year.

Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed hereto and forms part of this report.

5) Means of Communication:

The company publishes its Unaudited quarterly, half yearly and yearly financial results in leading national newspapers; namely "The Free Press Journal - English Edition" and "Navshakti - Marathi Edition". The company also sends the financial results to the Stock Exchanges immediately after its approval by the Board. The Company displays the financial results on its website. The company has not sent the half yearly report to the Shareholders. No presentations were made to the institutional investors or analysts during the year under review.

6) General Shareholder Information:

- The 40th Annual General Meeting of the Company will be held on Friday, September 27, 2024 at 3.00 p.m. Through Video Conference/ Other Audio Visual Means (e- AGM)
- Financial Year : 2023-24
- Dividend Payment Date : Not Applicable
- Name of the Stock Exchanges : **Bombay Stock Exchange Limited (BSE)**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
(Script Code:540717/ISIN:INE689M01025)
Metropolitan Stock Exchange of India Limited (MSE)
205(A), 2nd Floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West), Mumbai- 400 070
(Scrip Code: PQIF)

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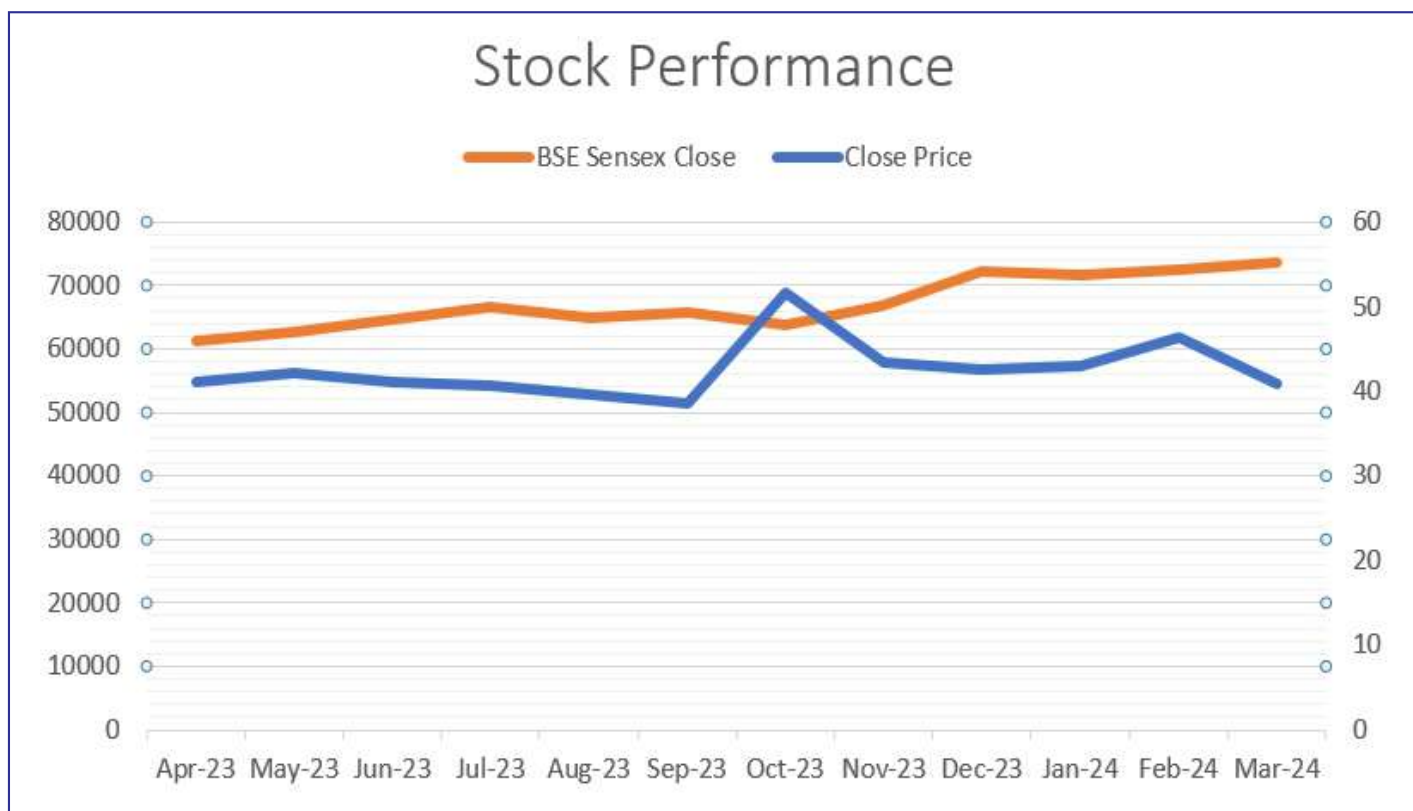
POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

- Market Price Data- High, Low during each month in last financial year 2023-24:

The monthly wise High Low Share Price of the Company's Equity Shares during financial year 2023-24 from the website of BSE Limited is as follows:

Month	High	Low	No. of Shares Traded	BSE Sensex Close
April- 2023	48.50	35.95	75331	61112.44
May- 2023	52.70	40.30	52798	62622.24
June- 2023	44.00	38.80	54331	64718.56
July- 2023	44.95	39.00	69511	66527.67
August- 2023	42.48	35.40	74516	64831.41
September- 2023	41.40	34.00	66478	65828.41
October- 2023	66.00	38.00	493238	63874.93
November- 2023	53.84	41.01	85311	66988.44
December- 2023	44.99	41.00	58407	72240.26
January- 2024	46.70	41.00	104969	71752.11
February- 2024	46.31	37.57	306076	72500.3
March- 2024	50.00	36.20	308565	73651.35

Performance of the Company's stock price in comparison with BSE Sensex to be changed for 2023-24



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

- Your Company has not issued any GDRs, ADRs, Warrants or any Convertible Instruments
- The Annual listing fees of Metropolitan Stock Exchange of India Limited and BSE Limited have been paid by the Company for the year 2024 - 2025.

Registrar and Transfer Agent (RTA):

Satellite Corporate Services Pvt. Ltd.
Office No. A-106/107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Sakinaka, Mumbai 400 072.
Tel No. 022 – 28520461/462. Fax no. 022-28511809
Email: service@satellitecorporate.com

Share Transfer System:

The Company has continued the appointment of Registrar and Transfer Agents for accepting, transferring and delivering the transferred Share Certificates. All the transfers received in order, are processed within a period of 15 days from the date of receipt.

Shareholding Pattern of the Company as on March 31, 2024:

SN	Holders	No. of Shares Held	% of paid up Capital
A.	Promoters		
	Individuals / HUFs	251540510	74.92
	Bodies Corporate	0	0
B.	Public Shareholding		
	Mutual Funds and UTI, Banks and Financial Institutions	0	0.00
	Directors and their Relatives (excluding Independent Directors and Nominee Directors)	1000	0.00
	Bodies Corporate	62368820	18.58
	Individuals	18673498	5.56
	NRI's/OCB's	310906	0.09
	Clearing Members	0	0
	Firm	0	0
	HUF	0	0
	Total		

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Distribution of Shareholding as on March 31, 2024:

Shares Slab	Shareholders	Percentage (%)	Total Shares	Amount (Rs.)	Percentage (%)
UPTO - 100	3844	82.56	80208	160416	0.02
101 - 500	618	13.27	154480	308960	0.05
501 - 1000	79	1.7	59347	118694	0.02
1001 - 2000	38	0.82	52267	104534	0.02
2001 - 3000	11	0.24	27193	54386	0.01
3001 - 4000	6	0.13	21754	43508	0.01
4001 - 5000	3	0.06	12948	25896	0
5001 - 10000	4	0.09	28279	56558	0.01
10001 - 20000	4	0.09	59913	119826	0.02
20001 - 50000	4	0.09	124766	249532	0.04
50001 & Above	45	0.97	335128845	670257690	99.82
Total	4656	100.02	335750000	671500000	100.02

• Top ten equity shareholders of the Company as on March 31, 2024:

S. No.	Name of the Shareholder	Number of equity Shares held	Percentage (%)
1	PAN Emami Cosmed Limited	3,78,00,000	11.25838
2	Kanodia Capital And Management Services Private Ltd.	1,00,00,000	2.978407
3	Golden Shares Stocks P Ltd	67,50,000	2.010424
4	East India Securities Ltd	55,37,500	1.649293
5	Umang Agarwal	25,00,000	0.744602
6	Amar Nath Goenka	47,50,000	1.414743
7	Amitaabh Goenka HUF	25,00,000	0.744602
8	Amitaabh Goenka	25,00,000	0.744602
9	Indira Goenka	2375000	0.707372
10	Sonia Kekin Doshi	12,50,000	0.372301

Dematerialization of Shares and Liquidity :

99.99 % of Company's Equity Shares have been dematerialized as on March 31, 2024.

(Number of shares as on March 31, 2024 with NSDL- 14,08,11,509, CDSL-19,49,16,516 and Physical - 21,975)

Investor's Correspondence :

All inquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address:

Wholetime Director and Chief Financial officer: **Mr. Udit Sanghai**

304, A to Z Industrial Estate, Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.

Tel No. : 022-45370000

Email: secretarial@poloqueen.com

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Other Disclosures

a) Code of Conduct

The Board of Directors of the Company has laid down two separate Codes of Conduct - one for Directors and other for Senior Management and Employees.

All Board Members and Senior Management personnel have affirmed compliance with the Code of conduct for the year review. A Declaration signed by Director to this effect is annexed to this report.

b) CEO/CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the CFO has given a certificate to the Board in the prescribed format for the year ended March 31, 2024.

c) Risk Management

The Audit Committee and the Board periodically discuss the significant business risks identified by the Management and review the measures taken for their mitigation.

d) Statutory Compliance, Penalties and strictures

The Company has complied with all the requirements of regulatory authorities on matters relating to capital markets and no penalties/ strictures have been imposed on the Company by the Stock Exchanges or SEBI.

e) Whistle Blower Policy And Vigil Mechanism

The Company has a Vigil Mechanism/Whistle-Blower Policy to deal with instances of fraud and mismanagement, if any, and conducting business with integrity, including in accordance with all applicable laws and regulations. Employees and Directors of the Company can report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics, without fear of punishment for such disclosure or unfair treatment. The Company has designated the Internal Auditors to receive and process complaints received under this Policy and in turn to report to the Chairman of the Audit Committee, who will place the same before the Audit Committee for its consideration and recommendations to the Management.

f) Directors and Officers Insurance (D&O)

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O for all its Directors for such quantum and for such risks as determined by the Board of Directors.

g) Policy on Archival and Preservation of Documents are available at website of the Company

h) The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the Company has not adopted a treatment different from that prescribed by Accounting Standard.

i) Directors would like to state that the provisions of Section 135 of the Act is at present not applicable to the Company. Therefore, Corporate Social Responsibility (CSR) Committee has not been formed.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of Listing Regulation read with SEBI Circular dated 8th February, 2019, the Annual Secretarial Compliance Report for the financial year 2023-24 issued by Dipti Nagori and Associates, Company Secretaries, confirming compliance with all applicable SEBI Regulations and Circulars/Guidelines issued thereunder, has been submitted to the Stock Exchanges within the prescribed timeline.

Statutory Auditor and their report

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s Kava & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company by the shareholders at the 38th AGM of the Company for a period of five years i.e. up to 43rd AGM.

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

The Board has duly examined the Statutory Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2024 M/s. Kava & Associates, Chartered Accountants, which does not contain any observation, qualifications, reservations, disclaimer or adverse remarks.

Secretarial Auditor and their report

The Company had appointed M/s. Dipti Nagori & Associates, Practicing Company Secretaries, Mumbai, to conduct its Secretarial Audit for the financial year ended March 31, 2024. The Secretarial Auditor has submitted its Report, which is enclosed in the Board Report forming of Annual Report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, observation, disclaimer or adverse remark.

Total fees paid to the statutory auditors and all entities in the network firm/ entities

The details of total fees for all the services paid by the Company on a consolidated basis to Kava & Associates, Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors are a part, are given below:

Payment Details	FY 2023-24 (Amount in Lakhs)
Statutory Audit	1.15
Quarterly Review Audit fees	0.30
Certification charges	0.20
Total	1.65

Compliance of Non-Mandatory Requirements:

a) Chairman of the Board

The Company does not have a Chairman of the Board. At every Board Meeting, a Director is elected as Chairman to preside over the meeting. Hence, there is no separate office in the Company for the post of Chairman.

b) Shareholders Rights

Half yearly results including summary of the significant events are not being sent to Shareholders of the Company.

c) Audit Qualification

There are no Audit Qualification by the Statutory Auditors.

d) Reporting of Internal Auditor

The Internal Auditor attends Audit Committee meeting every quarter and reports to Audit Committee.

e) Fund Raising through Preferential Allotment

During the year, your Company has not raised funds through any Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the Listing Regulations.

Disclosure of certain types of agreements binding listed entities

The Company has not entered into any binding agreement during the year that required disclosure in the Corporate Governance Report.

For and on behalf of the Board of Directors

NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)

UMESH KUMAR AGARWALLA
WHOLE TIME DIRECTOR
(DIN - 00231799)

Place : Mumbai
Date : August 09, 2024



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CERTIFICATE

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Polo Queen Industrial and Fintech Limited

I have examined the compliance of conditions of Corporate Governance by Polo Queen Industrial and Fintech Limited, for the year ended March 31, 2024, as per Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions in all material respects, of Corporate Governance as stipulated in the Listing Regulations.

I state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued solely to comply with the Listing Regulations and may not be suitable for any other purpose.

Place : Mumbai
Date : August 09, 2024

DIPTI NAGORI
Practising Company Secretary
FCS No: 8603, C.P. No: 9917
UDIN: F008603F000940710
Peer Review Certificate No: 1902/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Polo Queen Industrial and Fintech Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Polo Queen Industrial and Fintech Limited having CIN L72200MH1984PLC094539 and having registered office at 304, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013, (the Company), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V, Para - C sub - clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



CERTIFICATE

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment*
1	MR. NANDLAL SANGHAI	00181592	27/09/1993
2	MR. RAHULKUMAR SANGHAI	00181745	19/08/2000
3	MR. UMESH KUMAR AGARWALLA	00231799	27/09/1993
4	MRS. FERENZA PANDAY	00232812	05/02/2020
5	MR. PRABHAS SANGHAI	00302947	11/02/2019
6	MR. Udit SANGHAI	06725206	01/01/2014
7	MR. NATWARLAL GAUR	06945450	19/08/2014
8	MR. AFTAB DIAMONDWALA	06946487	19/08/2014
9	MR. ASPI KATGARA	06946494	19/08/2014
10	MR. SHRIDATTA HALDANKAR	08342307	29/01/2019

* The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : August 09, 2024

DIPTI NAGORI
Practising Company Secretary
FCS No: 8603, C.P. No: 9917
UDIN: F008603F000940655
Peer Review Certificate No: 1902/2022

Declaration on Code of Conduct

The Declaration for Code of Conduct in compliance with Regulation 26 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below.

To,
 The Members of
Polo Queen Industrial and Fintech Limited

I, Umesh Kumar Agarwalla, Whole Time Director of the Company, hereby confirm that, all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2023-24 and will abide the aforesaid Code for the financial year 2024-25.

Place : Mumbai
Date : August 09, 2024

For Polo Queen Industrial And Fintech Limited
UMESH KUMAR AGRAWALLA
WHOLE TIME DIRECTOR
(DIN - 00231799)



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CERTIFICATE

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

MD & CFO CERTIFICATE

[Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI
(Listing Regulations and Disclosure Requirements), Regulations, 2015]

To
The Board of Directors
Polo Queen Industrial and Fintech Limited

Dear members of the Board,

We, Umesh Kumar Agarwalla, Whole Time Director and Udit P. Sanghai, Whole Time Director and Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March, 2024, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place : Mumbai
Date : August 09, 2024

Umesh Kumar Agarwalla
Whole Time Director
DIN: 00231799

Udit P. Sanghai
Whole Time Director and CFO
DIN: 06725206

From the house of



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REPORT ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors present the Business Responsibility and Sustainability Report (BRSR) of the Company for the FY 2023-24.

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity:

1.	Corporate Identity Number (CIN) of the Company	L72200MH1984PLC094539
2.	Name of the Company	Polo Queen Industrial and Fintech Limited
3.	Year of Incorporation	19/07/1984
4.	Registered address	304 A To Z Indl. Estate, Ganpat Rao Marg, Lower Parel, Mumbai Mh 400013 In
5.	Corporate Address	Same as above
6.	E-mail id	secretarial@poloqueen.com
7.	Telephone	022-4537000
8.	Website	www.poloqueen.com
9.	Financial Year reported	April 1, 2023 to March 31, 2024
10.	Name of the Stock Exchanges	BSE Limited (BSE) / Metropolitan Stock Exchange of Indian Limited (MSEI)
11.	Paid-up Capital	Rs. 67,15,00,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rahul Sanghai Director 00181745 Email id. rahul.sanghai@poloqueen.com Tel. No. 022-4537000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone

II. Product/Services:

13. Details of Business Activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% o Turnover of the Entity
1.	FMCG	Trading	38.42%
2.	Chemicals & Minerals	Trading	39.24%
3.	Textiles	Trading	22.34%

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REPORT ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

14. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	FMCG	20233 Detergents 20239 Surface and bathroom cleaners	38.42%

III. Operations:

15. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	-	2	2
International	-	-	-

16. Markets served by the entity:

a. Number of Locations:

Location	Number
National	28 States
International	-

b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil

c. A brief on types of customers: Major Customers are Furnishing Dealer and Canteen Store Department

IV. Employees:

17. Details as at the end of Financial Year:

a. Employees and Workers (Including Differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	25	20	80.00%	5	20.00%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	25	20	80.00%	5	20.00%
WORKERS						
4.	Permanent (F)	NA				
5.	Other than Permanent (G)					
6.	Total employees (F + G)					

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Polo Queen Industrial and Fintech Limited (“Polo Queen” or “the Company”) operates in the Trading activity of Textile, FMCG & Chemical products. Consequently, the company's workforce solely consists of employees, with no categorization of workers.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total employees (F + G)	-	-	-	-	-

18. Participation/Inclusion/Representation of women:

	Total (A)	No. and Percentage of females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Management Personnel	5	3*	60%

Note: *Ms. Rachna Baria resigned as CS with effect from August 9, 2023, Ms. Namrata Joined as Compliance Officer and resigned on January 07, 2024. Ms. Muskan Khandal was appointed as CS & Compliance Officer w.e.f. January 07, 2024

19. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

V. Holding, Subsidiary and Associate Companies (including joint ventures)

	FY 2023-24 (Turnover rate in current FY)	FY 2022-23 (Turnover rate in current FY)	FY 2021-22 (Turnover rate in the year prior to the previous FY)
Permanent Employees	10.00%	10.00%	0.00%
Permanent Workers	-	-	-

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REPORT ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

20. a. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate Companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Polo Queen Capital Limited	Wholly Owned Subsidiary	100%	No
2.	Polo Queen Pharma Industry	Wholly Owned Subsidiary	100%	No
3.	Polo Queen Solutions Limited	Wholly Owned Subsidiary	100%	No

VI. CSR Details

21. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (No)
 (ii) Turnover (in Rs.)
 (iii) Net worth (in Rs.)

VII. Transparency and Disclosures Compliances

22. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-
Employees and workers	-	-	-	-	-	-	-
Customers	-	-	-	-	-	-	-
Value Chain Partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-



REPORT ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

23. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Governance	Risk	Governance is a critical material issue for Polo Queen, as it affects the Company's ability to create long-term value for its shareholders, maintain its reputation, and comply with legal and regulatory requirements	Effective governance is essential to ensure that the Company's decision-making is transparent, ethical, and in the best interests of all stakeholders, including shareholders, customers, employees, and the broader community. Good governance practices can help to mitigate risks, foster trust, and promote sustainable growth.	In case of failure of governance regulations, the Company may face actions that could lead to financial fines and penalties and a tarnished reputation. Additionally, there is a risk of reputational damage from incidents that may not be regulatory in nature, but still raise questions about the ethical conduct of the business.
2	Talent, attraction and retention	Risk and Opportunity	Opportunity: Polo Queen should focus on creating a positive work environment that emphasizes employee development, growth, and recognition. This can include offering competitive salaries and benefits, providing opportunities for learning and development, and creating a culture of innovation and collaboration. By prioritizing talent attraction and retention, Polo Queen can position itself for long-term success and growth. Risk: Talent attraction	To mitigate the material risk posed by talent attraction and retention, Polo Queen should focus on creating a positive work environment that prioritizes employee development, recognition, and engagement.	The cost of recruiting and training new employees can be significant, particularly for highly specialized roles. If Polo Queen experiences high turnover, it may need to spend more on recruitment and training, which can impact the Company's financial performance.



REPORT ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

			and retention can also be a material risk for Polo Queen, as the loss of key employees can have significant impact on loss of critical knowledge and expertise which can impact the Company's ability to innovate and develop new products or services and can also result in decreased productivity and efficiency.		
3	Employee Health, Safety, and well-being	Risk	Ensuring the safety and wellbeing of our employees is of utmost importance to the Company, as employees are the most valuable resource. To achieve this, Polo Queen assess and manage health and safety risks across all our operations.	Polo Queen emphasis on placing safety as a pre-requisite across all its operations. Further, Company also takes various measures to ensure the health and wellbeing of employees by resorting to various interventions through health awareness programs.	Prioritizing employee health, safety, and well-being can provide financial benefits to Polo Queen by reducing costs associated with accidents and illnesses, increasing productivity and profitability, and improving talent attraction and retention.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8
Policy and management processes									
1.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Web Link of the Policies, if available	https://www.poloqueen.com/pdf/business-responsibility-policy.pdf							
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies confirm to the National and International standards like ISO 14001, OHSAS 18001, ISO 22000, FSSAI standards etc.
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Environmental Commitments:</p> <ul style="list-style-type: none"> • Decreasing carbon Footprints • Reducing Electricity consumption • Accelerate efforts on improving energy efficiency <p>Social commitments:</p> <ul style="list-style-type: none"> • Create a work environment that cultivates top-performing talent by promoting inclusivity and diversity, while also encouraging employee growth and retention • Uplifting the vulnerable and marginalized group of society.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Business Ethics and Integrity: Business ethics involves conforming to suitable business policies and practices, encompassing ethical trade practices, corporate governance, prevention of insider trading, anti-bribery measures, non-discrimination policies, corporate social responsibility, and fulfilling fiduciary responsibilities.</p> <p>Training & Retention of employees: At the core of Company's human resource policies lies a strong emphasis on training and retention of employees. The Company is dedicated to cultivating a high-performance learning culture that motivates and rewards the employees. Polo Queen actively encourages its employees to showcase their skills and capabilities by providing ample opportunities for growth and development.</p>

Governance, leadership and oversight

7.	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p> <p>The Company is committed to pursuing its business objectives ethically, transparently and with accountability to all its stakeholders. It believes in demonstrating responsible behavior while adding value to the society and the community, as well as ensuring environmental well-being from a long-term perspective. The Company, as a responsible Corporate, remains committed to a holistic and integrated approach towards imbuing Environmental, Social and Governance (ESG) principles in its businesses to impact the value chain and its key Stakeholders.</p>
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REPORT ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rahul Sanghai Director 00181745 Email id. rahul.sanghai@poloqueen.com Tel. No. 022-4537000
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No
10.	Details of Review of NGRBCs by the Company:	
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee
		Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)
		P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9 P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
	Performance against above policies and follow up action	Policies mandated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved by the Board and other applicable policies are approved by the Managing Director or Functional Heads of the Company as appropriate.
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company adheres to applicable regulations, and the Whole Time Director & / Chief Financial Officer & Company Secretary provides the Board of Directors with a Statutory Compliance Certificate regarding relevant laws.
		Quarterly
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The assessment is carried out internally by the Business head and Board.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

All answers to question one above is in affirmative.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



REPORT ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
The Board of Directors	1	Overview of the Company and its business model	50%
Key Managerial Personnel	–	–	–
Employees other than BOD and KMPs	The Company conducts orientation and on-the-job training programs to enrich employees' understanding of the company's operations and boost job performance. Employees receive training on topics including prevention of sexual harassment (POSH), insider trading awareness, and overall job orientation.		

2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

The Company conducts all its operations in ethical and transparent manner. Hence the Company has not incurred any fines / penalties / punishment/ award/ compounding fees/ settlement amount from regulators/ law enforcement agencies/ judicial institutions in the FY 2023-2024

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. **Not applicable**

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy: **No**

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: **Not Applicable**

6. Details of complaints with regard to conflict of interest:

No complaints with regard to conflict of interest have been observed as the Company conducts all its operations in ethical and transparent manner.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not Applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
–	–	–



REPORT ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

8. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same : **No**

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? : **No**
 b. If yes, what percentage of inputs were sourced sustainably?
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste : **Not Applicable, since the Company is into the business of trading**
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same : **Not Applicable**

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
 The primary business of the Company is Trading of Textiles, FMCG products. Hence it is not applicable.
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. **Not Applicable**
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). **Not Applicable**
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: **Not Applicable**
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.



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Indicate product Category	Reclaimed Products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2023-24			FY 2022-23		
	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	16%	-	Yes	17%	-	Yes
Gratuity	-	-	-	-	-	-
ESI	20%	-	Yes	26%	-	Yes
Others - Please specify	-	-	-	-	-	-

3. Accessibility of workplace

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: **Yes, It is accessible to differently abled employees and workers.**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. **Yes, the Company has provided an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.**

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief: NA

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	-
Other than Permanent Workers	-
Permanent Employees	-
Other than Permanent Employees	-

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7. Membership of employees and worker in association(s) or Unions recognized by the listed entity: **Not Applicable**

8. Details of training given to employees and workers:

Category	FY 2023 - 24					FY 2022 - 23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (A)	On Health and Safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (B)	% (B/A)	Number (C)	% (C/A)
Employees										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

Gender	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and Safety Management System:

- Whether an occupational health and safety management system has been implemented by the entity (Yes/No). If Yes, the coverage such system? : **No**
- What are the processes used to identify work related hazards and access risks on a routine and routine basis by the entity? : **No**
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) : **No**
- Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No) : **No**

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11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place: **Not Applicable**

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	-

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions: **Not Applicable**

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N) : **No**
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. **NA**
- Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

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	Total no. of affected employees/workers		No. of employees/workers that are employees/ workers rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employ ability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) : **No**

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners. : **NA**

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity : **Nil**
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
NIL				

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board : **Nil**
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes /No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity: **No**
- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups : **Nil**


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PRINCIPLE 5 : Businesses should respect and promote human rights
Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of Employees/ workers covered (B)	% (B/A)	Total (C)	No. of Employees/ workers covered (D)	% (D/C)
Employees						
Permanent	-	-	-	19	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	-	-	-	19	-	-
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023 - 24					FY 2022 - 23				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent										-
Male	20	-	-	20	-	13	-	-	13	-
Female	5	-	-	5	-	6	-	-	6	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

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3. Details of remuneration/ salary/ wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5	1560000	-	-
Key Managerial Personnel	-		1	431297
Employees other than BOD and KMP	15	232602	4	94745

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

5. Describe the internal mechanisms in place to redress grievances related to human rights issues: **Nil**

6. Number of Complaints on the following made by employees and workers: **Nil**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harrassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forcced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases :

The Company has POSH and Whistle Blower Policy which encourages employees to complain against wrong doings and unethical practice which is observed within the organization.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No) : **No**

9. Assessments for the year:



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	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with the laws, as applicable The Company internally monitors compliance for all relevant laws and policies pertaining to these issues.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

10. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 9 above : **NA**

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints: **No. The Company has not witnessed a requirement for its business process to be modified / introduced as the Company has not faced any human rights grievances/complaints.**
2. Details of the scope and coverage of any Human rights due-diligence conducted: **The Company does not conduct any human rights due-diligence.**
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016 : **Yes, it is accessible**
4. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company expects its value chain partners to adhere to the same values, principles and business ethics upheld by the Company in all their dealings. No specific assessment in respect of value chain partners has been carried out.
Discrimination at workplace	
Child labour	
Forced Labour/ Involuntary labour	
Wages	
Others - Specify	

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above : **Not Applicable. The Company conducts its business in the most ethical and transparent manner. Hence the Company does not have any corrective actions taken or underway**

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the Environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

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Parameter	FY 2023-24	FY 2022-23
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption § through other sources (C)	-	-
Total energy consumption (A+B+C)	-	-
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	-	-
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **NA**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any : **NA**

3. Provide details of the following disclosures related to water, in the following format: The Company uses

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by sources (in kilometers)		
(i) Surface Water	-	-
(ii) Groundwater	-	-
(iii) Third Party Water	-	-
(iv) Seawater/desalinated water	-	-
Total Volume of water withdrawal (in kilometers) (i+ii+iii+iv+v)	-	-
Total volume of water consumption (in kilometers)	-	-
Water intensity per rupee of turnover (water consumed/turnover)	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: The water usage is restricted to human use only and efforts have been made by the Company to ensure that water is consumed judiciously in the Company's' office premises.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : **No**

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation : **No. The Company has not implemented a mechanism for Zero Liquid Discharge.**

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5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify	FY 2023-24	FY 2022-23
NOx	-	-	-
Sox	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - _ please Specify	-	-	-

Note: The Company being in a Trading Activity hence does not have significant air emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **NA**

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details : **Not Available, the Company currently does not have any projected related to reducing Green House Gas emissions.**

8. Provide details related to waste management by the entity, in the following format:

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Parameter	FY 2023-24	FY 2022-23
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B+C+D+E+F+G+H)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i. Recycled	-	-
ii. re-used	-	-
iii. other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i. incineration	-	-
ii. landfilling	-	-
iii. other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. The Company belongs to Trading Activity based industry and hence doesn't not carry out any independent assessment/ evaluation/ assurance through an external agency.

- Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes : **NA, the Company does not produce any hazardous and toxic chemicals.**
- If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

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Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

No, the Company does not have operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

NA. The Company has not conducted any environmental impact assessments of projects as the Company is in the digital products and services business.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes, given the nature of business, the Company is in compliance with all the applicable laws.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format: **NA**

Parameter	FY 2023-24	FY 2022-23
From renewable sources	-	-
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources	-	-
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-

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Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable.**

2. Provide the following details related to water discharged: **NA**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)	-	-
i. To Surface water No Treatment With treatment-please specify level of treatment	-	-
ii. To Groundwater No Treatment With treatment-please specify level of treatment	-	-
iii. To Seawater No Treatment With treatment-please specify level of treatment	-	-
iv. Sent to third-parties No Treatment With treatment-please specify level of treatment	-	-
v. Others No Treatment With treatment-please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): **NA**

For each facility/plant located in areas of water stress, provide the following information:

- i. Name of the area
- ii. Nature of operations
- iii. Water withdrawal, consumption and discharge in the following format:

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Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
Surface water	-	-
Groundwater	-	-
Third party water	-	-
Seawater / desalinated water	-	-
Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
i. Into Surface water	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
ii. Into Groundwater	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
iii. Into Seawater	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
iv. Sent to third-parties	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
v. Others	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **NA**

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4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : **NA**

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities : **NA**
6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		NA	

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. **NA**
8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. **NA**
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. **NA**

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations : 2
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	FIEO (Federation of Indian Export Organisations)	National
2	NASSCOM (National Association of Software and Services Companies)	National



REPORT ON BUSINESS RESPONSIBILITY AND SUSTAINABILITY

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

1. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy advocated	Method resorted for such vacancy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly / Others - please specify)	Web Link, if available
NA					

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community: **NA**

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers: **NA**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighboring districts	-	-



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

The Company's products/ services don't have any negative social impacts. The Company puts emphasis on customer satisfaction and social impact.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: **NA**
3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? : **No**
- b. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? : **No**
- c. What percentage of total procurement (by value) does it constitute? : **No**
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
NA			

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback : **NA**
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	
Recycling and/or safe disposal	-

From the house of



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3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of the year	Remarks	Received during the year	Pending resolution at end of the year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues: NA

	Number	Reasons for recall
Voluntary Calls	-	-
Forced Recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy : **Not Applicable**
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services : **Not Applicable**

Leadership Indicators

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
The information about the products and services of the Company are given the website at www.poloqueen.com.
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services : **No**
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services : **No**
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) : **at the website of the Company at www.poloqueen.com**
- Provide the following information relating to data breaches:
 - Number of instances of data breaches along-with impact : **Nil**
 - Percentage of data breaches involving personally identifiable information of customers : **Nil**



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INDEPENDENT AUDITOR'S REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

To The Members Of

Polo Queen Industrial & Fintech Limited

Report on the audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Polo Queen Industrial & Fintech Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, 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, 2024, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

We have determined that there are no key audit matters to communicate in our report.

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



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management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or 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 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, 2020, ("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



INDEPENDENT AUDITOR'S REPORT

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, 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.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. During the year the company has not declared or paid any dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023. Based on our examination which included test checks and as informed by the management of the company, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operative throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements.

Place : Mumbai
Date : May 28, 2024
UDIN : 24123756BKERGI7058

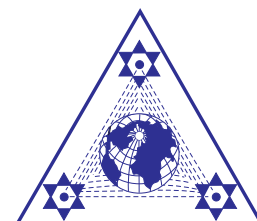
For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W

CA VIVEK JALAN
PARTNER
Mem. No. 123756

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT



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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of its Property, Plant and Equipment:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification. However, no written report is available.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) As informed by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by management at the year end. In our opinion, frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on

the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

- (iii) (a) As per the information and explanation given to us, the company has granted unsecured loan to two parties of which one is a wholly owned subsidiary and another is the related party of the company, which are covered in the register maintained under section 189 of the Act.

(Amount in Lakhs.)

Sr. No.	Particulars	Loan given during the year	Loan outstanding at the year end
(A)	loans or advances and guarantees or security to subsidiaries, joint ventures and associates; - Subsidiary	447.76/-	240.02/-
(B)	loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates - Related Party	-	-

- (b) According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the company.
- (c) The schedule of repayment of principal and payment of interest has not been stipulated however the repayment of interest are regular as per the mutual agreement between the parties.
- (d) There are no amounts of loan granted to such party covered in the register maintained under section 189 of the act which are overdue for more than ninety days.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand as defined in clause (76) of section 2 of the Companies Act, 2013.
- (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 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, Goods and Service Tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31 March, 2024 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 goods and 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 explanations There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) According to the information and explanation given to us, the company has taken short term funding from banks in the form of CC/ overdraft and MSME loan, in respect of the above loan the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2024 we report that the funds raised on short term basis have been used for short term purpose only.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) 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 (x)(a) of the order is not applicable to Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) 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

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT



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officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules with the Central Government.
- (c) As informed by the management no whistle blower complaints has been received by the Company during the year.
- (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) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the even date for the period under Audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) As per the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of (xvi) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC as part of the Group accordingly the clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place : Mumbai
Date : May 28, 2024
UDIN : 24123756BKERGI7058

For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W

CA VIVEK JALAN
PARTNER
Mem. No. 123756

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(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 Industrial & Fintech Limited (“the Company”) as of 31st March, 2024 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

**ANNEXURE 2 TO
THE INDEPENDENT
AUDITORS' REPORT**



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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, 2024, 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
Date : May 28, 2024
UDIN : 24123756BKERGI7058**

**For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W**

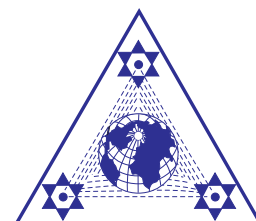
**CA VIVEK JALAN
PARTNER
Mem. No. 123756**

STANDALONE BALANCE SHEET

As at March 31, 2024



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(Amount in Thousands)

Particulars	Note No.	As At March 31, 2024	As At March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	18,34,210.69	18,36,649.08
(b) Capital work-in-progress	3	77,835.34	77,835.34
(c) Intangible assets	4	532.29	489.25
(d) Financial Assets			
(i) Investments in subsidiaries	5	23,500.00	23,500.00
(ii) Other Investments		-	-
(iii) Others	6	295.36	512.51
(e) Deferred tax assets (net)	7	442.22	470.26
(f) Other non-current assets	8	24,001.81	4,467.00
(g) Non-Current Tax Assets (Net)	9	1,576.51	2,288.87
Total non current assets		19,62,394.21	19,46,212.30
(2) Current Assets			
(a) Inventories	10	25,986.80	22,021.64
(b) Financial Assets			
(i) Trade receivables	11	83,797.81	1,88,552.10
(ii) Cash and cash equivalents	12	6,062.79	2,529.16
(iii) Bank balances other than (ii) above	13	753.32	707.67
(iv) Loans	14	312.98	136.02
(c) Other current assets	15	3,406.34	3,131.52
(d) Current Tax Assets (Net)	16	904.62	883.43
Total current assets		1,21,224.66	2,17,961.53
TOTAL ASSETS		20,83,618.88	21,64,173.83
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	6,71,500.00	6,71,500.00
(b) Other equity	18	11,91,909.76	11,79,287.51
Total equity		18,63,409.76	18,50,787.51
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	67,935.98	55,210.00
(b) Provisions	20	359.29	270.97
(c) Other non-current liabilities	21	-	50.00
Total non current liabilities		68,295.27	55,530.97
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	70,668.93	73,265.75
(ii) Trade payables	23		
Dues of micro enterprise and small enterprise		22,598.02	8,848.41
Dues of creditor other than micro enterprise and small enterprise		45,802.57	1,55,621.87
(iii) Other financial Liabilities	24	5,417.87	7,124.28
(b) Other current liabilities	25	2,354.30	1,718.03
(c) Current Tax Liabilities	26	5,072.16	11,277.02
Total Current liabilities		1,51,913.84	2,57,855.36
TOTAL EQUITY AND LIABILITIES		20,83,618.88	21,64,173.83
Significant Accounting Policies and notes to Standlone Financial Statements	1-46		

As per our report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W

CA VIVEK JALAN
PARTNER
Mem. No. 123756

Place : Mumbai
Date : May 28, 2024

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

UDIT P. SANGHAI
WHOLE TIME DIRECTOR & CFO
(DIN - 06725206)

MUSKAN KHANDAL
COMPANY SECRETARY
(MEM No. A61122)

**STANDALONE
STATEMENT OF
PROFIT AND LOSS**

For the Year Ended March 31, 2024



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	Note No.	(Amount in Thousands)	
		For the year end March 31, 2024	For the year end March 31, 2023
Revenue			
I. Revenue from Operations (Gross)			
Sales of products	27	6,84,402.66	7,78,674.37
Other Operating revenue		-	-
II. Other income	28	700.87	353.33
III. Total Income (I+II)		6,85,103.53	7,79,027.70
IV. Expenses			
Cost of materials consumed	29	2,243.31	-
Purchase of stock-in-trade (Traded goods)	30	5,43,904.76	6,43,483.83
Changes in inventories of stock-in-trade	31	(1,616.80)	(183.59)
Employee Benefits Expenses	32	31,873.83	14,695.85
Finance Cost	33	15,261.38	17,901.57
Depreciation and Amortization Expenses	2	2,477.77	2,685.96
Other Expenses	34	72,620.90	65,918.60
Total Expenses (IV)		6,66,765.15	7,44,502.21
V. Profit/(loss) before Tax		18,338.38	34,525.48
VI. Tax expense:			
1. Current Tax		5,072.16	11,277.02
2. Deferred Tax	6	28.04	127.46
2. Tax adjustment of Earlier year		615.93	253.73
VII. Profit/(Loss) for the period		12,622.25	22,867.27
VIII. Other comprehensive income		-	-
IX. Total comprehensive income for the period		12,622.25	22,867.27
X. Earnings per equity share			
Basic and diluted earnings per share	35	0.04	0.07
Significant Accounting Policies and notes to Standalone Financial Statements	1-46		

As per our report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W

CA VIVEK JALAN
PARTNER
Mem. No. 123756

Place : Mumbai
Date : May 28, 2024

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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From the house of



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**STATEMENT OF
CHANGES IN EQUITY
(SOCIE)**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(a) Equity share capital	Note	Amount in Thousands
Balance as at April 1, 2022	17	6,71,500.00
Changes in equity share capital during 2022-23		-
Balance as at March 31, 2023		6,71,500.00
Changes in equity share capital during the year		-
Balance as at March 31, 2024		6,71,500.00

(b) Other equity

Particulars	Note	Reserves & Surplus (Amount in Thousands)				
		Capital Reserve	General Reserve	Revaluation Reserve	Surplus	Total
Balance at April 1, 2022	18	8,53,387.42	21,539.84	2,34,286.52	47,206.46	11,56,420.24
Profit for the year		-	-	-	22,867.27	22,867.27
Other Expenditure for Increase in Authorised capital		-	-	-	-	-
Other comprehensive income for the year		-	-	-	-	-
Balance at March 31, 2023		8,53,387.42	21,539.84	2,34,286.52	70,073.73	11,79,287.51
Profit for the year		-	-	-	12,622.25	12,622.25
Other Expenditure for Increase in Authorised capital		-	-	-	-	-
Other comprehensive income for the year		-	-	-	-	-
Balance at March 31, 2024		8,53,387.42	21,539.84	2,34,286.52	82,695.98	11,91,909.76

As per our report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

CA VIVEK JALAN
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Mem. No. 123756

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Place : Mumbai
Date : May 28, 2024

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WHOLE TIME DIRECTOR & CFO
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MUSKAN KHANDAL
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(MEM No. A61122)

From the house of



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STANDALONE

CASH FLOW STATEMENT

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	18,338.38	34,525.48
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	2,477.77	2,685.96
Profit on sale of Fixed Assets	-	-
Provision for expenses	88.32	48.98
Interest received	(626.91)	(172.96)
Proceeds from security deposit	217.16	(135.80)
Sundry balance written off	-	-
Interest Paid	14,986.95	17,616.89
Other borrowing cost	274.43	284.67
Operating profit before Working Capital Changes	35,756.10	54,853.23
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(3,965.16)	(183.59)
(Increase) / Decrease in Trade receivables	1,04,754.28	(18,079.50)
(Increase) / Decrease in Short term Loans and advances	(176.96)	269.18
(Increase) / Decrease in Other financial assets	(45.65)	(34.31)
(Increase) / Decrease in Other current assets	(274.82)	(7.64)
Increase / (Decrease) in Short term Borrowings	(2,596.82)	2,051.46
Increase / (Decrease) in Trade payables	(96,069.69)	16,012.90
Increase / (Decrease) in Other financial liabilities	(1,706.41)	6,121.75
Increase / (Decrease) in Other Current liability	636.27	1,630.83
Increase / (Decrease) in Other liabilities	-	(312.72)
Cash Generated From Operations	36,311.13	62,321.59
Income taxes paid	11,201.78	6,180.32
NET CASH GENERATED BY OPERATING ACTIVITIES	25,109.35	56,141.27
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards Capital expenditure	-	(1,400.00)
Fixed Deposit proceeds	-	-
Purchase of fixed assets	(120.50)	(700.01)
Sale of fixed assets	38.08	-
Loan and Advances	(19,534.81)	598.00
Interest received	626.91	172.96
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(18,990.33)	(1,329.05)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(14,986.95)	(17,616.89)
Repayment of Deposit	(50.00)	-
Borrowing cost	(274.43)	(284.67)
Repayment of Loan	12,725.98	(37,867.00)
NET CASH USED IN FINANCING ACTIVITIES	(2,585.39)	(55,768.57)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,533.63	(956.34)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,529.16	3,485.50
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,062.79	2,529.16

As per our report of Even Date

For KAVA & ASSOCIATES

Chartered Accountants

Firm Reg No : 145721W

CA VIVEK JALAN
PARTNER

Mem. No. 123756

Place : Mumbai

Date : May 28, 2024

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Accompanying notes to the Standalone Financial Statements for the year ended 31st March, 2024

Company Overview: The Company was incorporated under the Companies Act, 1956 on 19th July, 1984 under the name of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED. The Company is domiciled in India and is listed on the BSE Ltd. (BSE) and Metropolitan Stock Exchange of India Ltd (MSEI). The Company's registered office is at 304, A to Z Industrial estate, Ganpat Rao Marg, Lower Parel, Mumbai, MH 400013. The Company along with its divisions viz Doan Rajkamal, Polo Queen Solutions, Polo Queen Minchems and Polo Queen Pharma is a company which has its activities spread over many businesses like production and marketing of FMCG products in the domestic market with supplies to defense sector, development of I.T. Park as well trading in chemicals and minerals.

Note No.1: SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The standalone financial statements are presented in Rs. in thousands and all values are rounded to the nearest two decimals, except when otherwise indicated.

(ii) Basis of Measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated

(iii) Key estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may

differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized – Note 1(V).
- Impairment of Property, Plant and Equipment's – Note 2
- Recognition and measurement of defined benefit obligations – Note 1(xv)
- Recognition of deferred tax assets – Note 1(xvii)
- Fair value of financial instruments – Note 1(iv)
- Provisions and Contingent Liabilities – Note 40

(iv) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

From the house of



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

(v) Property plant and equipment (PPE).

Property, Plant and Equipment are initially recognized at cost except the assets of the transferor company acquired in the amalgamation which was recognized at book value by the company. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on Written Down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

Estimated useful lives by major class of assets are as follows:

- Plant and Equipment – 5 years
- Motor Vehicles – 8 years
- Computers – 3 years
- Office Equipment – 5 years
- Furniture & Fixtures – 10 years
- Freehold land is not depreciated

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated assets still in use are retained in financial statements.

The company had acquired land and building on lease basis, on which company paid the nominal amount of lease rent and the title asset belongs to the company so as a result Ind AS 116 'Leases' is not applied.

(vi) Intangible Assets-

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. The useful lives of



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Computer Software – 5 years

Trademarks – 10 years

(vii) Non – derivative Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(viii) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

(ix) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

(x) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through

profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are measured at the proceeds received net off direct issue cost.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(xi) Investments in Subsidiaries

A subsidiary is an entity that is controlled by the Company.

The Company accounts for each category of investments in subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

(xii) Impairments of Non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(xiii) Inventories:

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(xiv) Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflect the consideration which the company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discount, price concessions and incentives, if any as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognized based on transaction price which is at arm's length.

Dividend income is recognized when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

(xv) Employee benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are

recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

Defined benefit plans

The Company also provides for retirement benefits in the form of gratuity, compensated absences and medical benefits including to the employees of subsidiary and group companies.

Post Employment Benefits

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

(xvi) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(xvii) Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred income tax is recognized using the

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(xviii) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognized only when

there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(xix) Earnings per share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the year presented.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 2 : Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2024:

DESCRIPTION	(Amount in Thousands)								
	Plant and Equipment	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Building at Mahad MIDC RH-38	Mahad MIDC Leasehold Land	IT Park - Leasehold Land & Building	TOTAL
Cost as at April 1, 2023	2,117.89	6,541.97	849.95	3,929.05	281.07	47,924.63	2,69,101.14	15,22,666.70	18,53,412.40
Transfers	-	-	-	-	-	-	-	-	-
Additions	12.50	-	-	-	-	-	-	-	12.50
Deletions	-	38.08	-	-	-	-	-	-	38.08
Cost as at March 31, 2024 (A)	2,130.39	6,503.89	849.95	3,929.05	281.07	47,924.63	2,69,101.14	15,22,666.70	18,53,386.82
Accumulated depreciation as at April 1, 2023	1,922.66	5,591.01	796.03	3,657.85	266.70	4,529.07	-	-	16,763.32
Depreciation for the current period	18.81	231.71	19.66	29.00	0.28	2,113.36	-	-	2,412.81
Deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024 (B)	1,941.47	5,822.72	815.68	3,686.84	266.98	6,642.44	-	-	19,176.13
Net carrying amount as at March 31, 2024 (A) - (B)	188.92	681.17	34.27	242.21	14.10	41,282.19	2,69,101.14	15,22,666.70	18,34,210.69

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:

DESCRIPTION	(Amount in Thousands)								
	Plant and Equipment	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Building at Mahad MIDC RH-38	Mahad MIDC Leasehold Land	IT Park - Leasehold Land & Building	TOTAL
Cost as at April 1, 2022	2,117.89	5,841.97	849.95	3,929.05	281.07	47,924.63	2,69,101.13	15,22,666.70	18,52,712.39
Transfers	-	-	-	-	-	-	-	-	-
Additions	-	700.00	-	-	-	-	0.01	-	700.01
Deletions	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2023 (A)	2,117.89	6,541.97	849.95	3,929.05	281.07	47,924.63	2,69,101.14	15,22,666.70	18,53,412.40
Accumulated depreciation as at April 1, 2022	1,900.68	5,309.70	754.71	3,618.72	263.12	2,307.52	-	-	14,154.44
Depreciation for the current period	21.99	281.32	41.32	39.12	3.58	2,221.55	-	-	2,608.88
Deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023 (B)	1,922.66	5,591.01	796.03	3,657.85	266.70	4,529.07	-	-	16,763.32
Net carrying amount as at March 31, 2023 (A) - (B)	195.23	950.96	53.93	271.20	14.38	43,395.56	2,69,101.14	15,22,666.70	18,36,649.08

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 3 : Capital Work in progress

(Amount in Thousands)

DESCRIPTION	Mahad Land & Building	IT Park Land & Building	TOTAL
Cost as at March 31, 2022	62,833.94	13,601.40	76,435.34
Additions	-	1,400.00	1,400.00
Deletions	-	-	-
Transfers	-	-	-
Cost as at March 31, 2023	62,833.94	15,001.40	77,835.34
Additions	-	-	-
Deletions	-	-	-
Transfers	-	-	-
Cost as at March 31, 2024	62,833.94	15,001.40	77,835.34

Capital Work in progress (CWIP) ageing schedule for the year ended on 31st March, 2024 and 31st March, 2023

As on March, 2024

(Amount in Thousands)

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	1,400.00	1,594.54	74,840.80	77,835.34
Projects temporarily suspended	-	-	-	-	-
Total	-	1,400.00	1,594.54	74,840.80	77,835.34

As on March, 2023

(Amount in Thousands)

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,400.00	1,594.54	726.71	74,114.09	77,835.34
Projects temporarily suspended	-	-	-	-	-
Total	1,400.00	1,594.54	726.71	74,114.09	77,835.34

Note 4 : Intangibles Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2024:

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2023	1,100.00	564.20	1,664.20
Additions	108.00	-	108.00
Deletions	-	-	-
Cost as at March 31, 2024 (A)	1,208.00	564.20	1,772.20
Accumulated amortisation as at April 1, 2023	860.12	314.84	1,174.96
Amortisation for the year	40.02	24.94	64.96
Deletions	-	-	-
Accumulated amortisation and impairment as at March 31, 2024 (B)	900.14	339.77	1,239.91
Net carrying amount as at March 31, 2024 (A) - (B)	307.86	224.43	532.29

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2023:

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2022	1,100.00	564.20	1,664.20
Additions	-	-	-
Deletions	-	-	-
Cost as at March 31, 2023 (A)	1,100.00	564.20	1,664.20
Accumulated amortisation as at April 1, 2022	810.75	287.13	1,097.87
Amortisation for the year	49.38	27.71	77.08
Deletions	-	-	-
Accumulated amortisation and impairment as at March 31, 2023 (B)	860.12	314.84	1,174.96
Net carrying amount as at March 31, 2023 (A) - (B)	239.88	249.37	489.25

Note 5 : Investments in subsidiaries

PARTICULARS	Face Value	As at March 31, 2024		As at March 31, 2023	
		Number	Value (Amount in thousands)	Number	Value (Amount in thousands)
(1) Investment in Equity Instruments (Fully paid up)					
(A) Unquoted Investment					
(i) In Subsidiaries					
Polo Queen Capital Limited	10	2,250,000	22500.00	2,250,000	22500.00
Polo Queen Pharma Trade Industry Limited	10	50,000	500.00	50,000	500.00
Polo Queen Solutions Limited	10	50,000	500.00	50,000	500.00
		2,350,000	23,500.00	2,350,000	23,500.00

Note 6

Other non-current Financial Assets

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Security Deposits*	295.36	512.51
	295.36	512.51

*These are security depositis given to various authorities for uncertain period

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 7

Deferred Tax Assets

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
(a) WDV As Per Companies Act (excluding land)	42,975.15	45,370.49
(b) WDV As Per Income Tax Act	44,316.70	46,908.20
Difference	1,341.55	1,537.71
Deferred Tax Assets on above	348.80	399.80
Deferred Tax Asset on Employee benefit expenses	93.41	70.45
Total Deferred Tax Asset (Closing)	442.22	470.26
Less: Opening Deffered Tax Liability	-	-
Less: Opening Deffered Tax Assets	470.26	597.72
Deferred tax assets recognised in P & L	28.04	127.46

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 8		
Other non-current assets		
Advances to Related Party	24,001.81	4,467.00
	24,001.81	4,467.00
Note 9		
Non-Current Tax Assets (Net)		
Indirect taxes	1,561.51	2,269.67
Direct taxes	15.00	19.20
	1,576.51	2,288.87
Note 10		
Inventories (Valued at Cost or NRV which ever is lower)		
Raw Material	2,348.36	-
Stock in Trade	23,638.44	22,021.64
	25,986.80	22,021.64
Note 11		
Trade and other receivables		
Trade Receivables		
Unsecured, considered good	83,797.81	1,88,552.10
	83,797.81	1,88,552.10
Less: Provision for doubtful debts	-	-
	83,797.81	1,88,552.10

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years

AS AT MARCH 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables– considered good	79,488.74	2,938.45	830.41	158.68	381.54	83,797.81
(ii) Undisputed Trade Receivables– considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
Total	79,488.74	2,938.45	830.41	158.68	381.54	83,797.81

AS AT MARCH 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,83,436.98	3,179.94	1,145.97	654.80	134.41	1,88,552.10
(ii) Undisputed Trade Receivables – considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
Total	1,83,436.98	3,179.94	1,145.97	654.80	134.41	1,88,552.10

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 12		
Cash and cash equivalents		
Cash on hand	713.98	141.36
Balance with banks	–	–
– Current accounts	5,348.81	2,387.80
	6,062.79	2,529.16
Note 13		
Other bank balances		
Fixed deposits due to mature within 12 months of reporting date (Including accrued interest)	753.32	707.67
	753.32	707.67

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 14		
Current financial assets – Loans		
Loans receivables considered good, Unsecured	–	–
Loans & advances to employees	312.98	136.02
	312.98	136.02
Note 15		
Other current assets		
Advance to Suppliers	2,796.44	2,397.30
Unsecured, considered good	609.89	734.22
Prepaid Expenses		
	3,406.34	3,131.52
Note : 16		
Current Tax Assets (Net)		
Income taxes	904.62	883.43
	904.62	883.43

Note 17 : Share Capital

a. Details of authorised, issued and subscribed share capital

Particulars	(Amount in Thousands)	
	March 31, 2024	March 31, 2023
Authorised Capital		
56,50,00,000 Equity shares of Rs 2 each	11,30,000.00	11,30,000.00
Issued, Subscribed and fully Paid up		
33,57,50,000 Equity shares of Rs 2 each	6,71,500.00	6,71,500.00
	6,71,500.00	6,71,500.00

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	Value (Amount in Thousands)	No. of Shares	Value (Amount in Thousands)
Shares outstanding at the beginning of the year	33,57,50,000	6,71,500.00	33,57,50,000	6,71,500.00
Add: Shares issued during the year	–	–	–	–
Shares outstanding at the end of the year	33,57,50,000	6,71,500.00	33,57,50,000	6,71,500.00

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

c. Shareholders holding information

Shareholders holding more than 5% of shares in the company	March 31, 2024		March 31, 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
Aneetha Prabhas Sanghai	62885135	18.73%	62885135	18.73%
Pan Emami Cosmed Limited (Formerly Known as Midkot Investment Private Limited)	37800000	11.26%	37800000	11.26%
Prabhadevi Pawankumar Sanghai	33618250	10.01%	33618250	10.01%
Vasudha Rahul Sanghai	26477500	7.89%	26477500	7.89%
Pritam Jiwanram Sanghai	20939000	6.24%	20939000	6.24%
Udit Pritam Sanghai	20951250	6.24%	20951250	6.24%
Manjuladevi Sanghai	20902875	6.23%	20902875	6.23%
Rahul Nandlal Sanghai	18160125	5.41%	18160125	5.41%

d. Disclosure of Shareholding Pattern of Promoters

Shares held by promoters at the end of the year						
S. No.	Promoter Name	2023-24		2022-23		% Change during the year
		No. of Shares (FV - Rs. 2)	% of total shares*	No. of Shares (FV - Rs. 2)	% of total shares*	
1	Aneetha Prabhas Sanghai	6,28,85,135	18.73%	6,28,85,135	18.73%	0.00%
2	Prabhadevi Pawankumar Sanghai	3,36,18,250	10.01%	3,36,18,250	10.01%	0.00%
3	Vasudha Rahul Sanghai	2,64,77,500	7.89%	2,64,77,500	7.89%	0.00%
4	Udit Pritam Sanghai	2,09,51,250	6.24%	2,09,51,250	6.24%	0.00%
5	Pritam Jiwanram Sanghai	2,09,39,000	6.24%	2,09,39,000	6.24%	0.00%
6	Manjula Pritam Sanghai	2,09,02,875	6.23%	2,09,02,875	6.23%	0.00%
7	Rahul Nandlal Sanghai	1,81,60,125	5.41%	1,81,60,125	5.41%	0.00%
8	Ushadevi Nandlal Sanghai	1,63,77,250	4.88%	1,63,77,250	4.88%	0.00%
9	Nihar Pawan Sanghai	1,25,04,000	3.72%	1,25,04,000	3.72%	0.00%
10	Nikhil Sanghai	1,25,04,000	3.72%	1,25,04,000	3.72%	0.00%
11	Pawankumar Sanghai	42,00,875	1.25%	42,00,875	1.25%	0.00%
12	Nandlal Jeevanram Sanghai	16,88,000	0.50%	16,88,000	0.50%	0.00%
13	Nandlal Rahulkumar Huf	98,000	0.03%	98,000	0.03%	0.00%
14	Pritam Sanghai (huf)	92,000	0.03%	92,000	0.03%	0.00%
15	Nandlal Sanghai (s) Huf	84,250	0.03%	84,250	0.03%	0.00%
16	Pawan Kumar Piyush Kumar Huf	58,000	0.02%	58,000	0.02%	0.00%
	Total	25,15,40,510	74.92%	25,15,40,510	74.92%	-

e. The company has only one class of shares referred to as equity shares having a par value of Rs.2/-.
Each holder of equity shares is entitled to one vote per share.



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 18		
Other Equity		
Capital Reserve	8,53,387.42	8,53,387.42
Revaluation reserve	2,34,286.52	2,34,286.52
General Reserve	21,539.84	21,539.84
Retained Earnings	82,695.98	70,073.73
	11,91,909.76	11,79,287.51
Note 19		
Non Current financial Liabilities - Borrowings		
Unsecured		
a) From related party	67,935.98	55,210.00
b) Other loans and advances	-	-
	67,935.98	55,210.00
Note 20		
Non Current financial Liabilities - Provisions		
Provision for employee benefits	359.29	270.97
	359.29	270.97
Note 21		
Other non-current financial liabilities		
Retention money	-	50.00
	-	50.00
Note 22		
Current Financial Liabilities - Borrowings		
Secured		
i) From Banks	70,668.93	73,265.75
ii) From others	-	-
	70,668.93	73,265.75

- (i) Secured Loan From bank is raised against security of the assets which are as follows.
- (a) Term Loan - Secured against 1st Charge on the Property Secured at MIDC Mahad, Personal guarantee of the directors and Corporate guarantee of the company.
- (b) Cash Credit - Secured against Hypothecation of Stock & Debtors upto 120 days.
- (c) Overdraft Against Govt supply bills: Hypothecations of receivables including supply bills receivables.
- (d) Letter of Credit: Documets under Letter of Credit and Goods under L/C.
- (e) Collateral Security: 1st charge on Block Assets of the company immovable and movable present and future also.
- (f) Negative Lien on the Property situated at MIDC Dombivli
- (g) Stock and Book debts statement submitted to the Bank on monthly basis are in agreement with Books of Accounts.

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 23		
Trade Payable		
(a) Outstanding dues of Micro and Small Enterprise	22,598.02	8,848.41
(b) Others	45,802.57	1,55,621.87
	68,400.59	1,64,470.28

Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years

AS AT MARCH 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22,598.02	-	-	-	22,598.02
(ii) Others	43,074.13	1,380.22	292.41	1,055.81	45,802.57
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	65,672.15	1,380.22	292.41	1,055.81	68,400.59

AS AT MARCH 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8,848.41	-	-	-	8,848.41
(ii) Others	1,53,933.77	120.00	310.99	1,257.10	1,55,621.87
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,62,782.18	120.00	310.99	1,257.10	1,64,470.28

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 24		
Current - Other financial liabilities		
Other financial liability	1,189.09	1,916.11
Provision for expenses	4,228.79	5,208.17
	5,417.88	7,124.28
Note 25		
Other current liabilities		
Advance from customers	2,213.87	1,621.25
Sundry advances	140.43	96.78
	2,354.30	1,718.03

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 26		
Current Tax Liabilities		
Provision for Tax	5,072.16	11,277.02
	5,072.16	11,277.02
Note 27		
Revenue from Operations		
Sales of products	6,92,254.90	7,86,357.55
Less : Trade discount, Returns, Rebate etc.	7,852.24	7,683.18
	6,84,402.66	7,78,674.37
Note 28		
Other Income		
Interest income on :		
– Deposits with banks	50.45	34.31
Inter corporate loan	576.46	117.84
Interest on Income Tax Refund	–	20.82
MEIS Duty Credit	–	180.36
Sundry credit balances Written off	70.56	–
Frieght Charges on Sales received	3.40	–
	700.87	353.32
Note 29		
Cost of materials consumed		
Opening stock of Raw Material	–	–
Add: Purchases	4,591.67	–
	4,591.67	–
Less: Closing stock	2,348.36	–
	2,243.31	–
Note 30		
Purchase of stock-in-trade (Traded goods)		
Add: Custom duty	5,41,266.68	6,39,487.39
Less : Trade discount, Returns, Rebate etc.	8,008.53	11,160.54
	5,370.45	7,164.11
	5,43,904.76	6,43,483.83
Note 31 : Changes in inventories of stock-in-trade (Traded goods)		
Particulars :		
Opening Inventory		
Stock in Trade	22,021.64	21,838.05
	22,021.64	21,838.05
Closing Inventory		
Stock in Trade	23,638.44	22,021.64
	23,638.44	22,021.64
Changes in inventory	(1,616.80)	(183.59)

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 32 : Employee benefit expense		
Salaries, wages and bonus	31,455.66	14,429.55
Contributions to -		
"Provident fund"	93.91	81.18
Other funds	33.23	26.09
Staff welfare expenses	202.71	110.05
Provision for gratuity	88.32	48.98
	31,873.83	14,695.85
Note 33 : Finance cost		
Interest expenses	14,986.95	17,616.89
Other Borrowing cost	274.43	284.67
	15,261.38	17,901.57
Note 34 : Other Expenses		
Processing & Packing Charges	630.52	-
Freight, Forward and transportation charges (net)	21,273.42	19,425.47
Electricity	610.69	568.21
Repairs and Maitenance	2,878.92	2,131.81
Insurance	693.93	508.99
Rates and taxes (net of reversals)	1,930.86	2,393.77
Stock Exchange Listing fees	435.00	410.00
Travelling and conveyance	7,430.81	6,420.43
Legal and professional	1,787.68	1,249.28
Communication	565.27	445.10
Payment to auditor	115.00	115.00
Printing and stationary	192.65	208.53
Sales promotion	5,912.76	3,297.74
Advertisement	460.19	149.54
Commission	19,900.45	16,404.41
Postage and courier	73.99	16.54
Internet Expenses	149.90	145.00
Bank charges	255.70	278.66
Director Sitting Fees	330.00	285.00
Books, Periodicals & Membership	448.76	663.61
Motor Vehicle Expenses	2,383.56	2,141.02
Designing & Development	60.00	7.50
Sundry Balances Written off	-	1,147.25
Property Tax Provision	-	3,947.79
Miscellaneous expenses	4,100.84	3,557.98
	72,620.90	65,918.60
Notes: (i)		
(i) Payments to the auditors comprises (net of taxes, where applicable):		
As auditors - Statutory audit	100.00	100.00
As auditors - Tax audit	15.00	15.00
For other matters	-	-
	115.00	115.00

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 35 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent 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	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Profit attributable to equity holders (Amount in Thousands)		
Profit attributable to equity holders of the parent for basic and diluted EPS	12,622.25	22,867.27
	12,622.25	22,867.27
ii. Weighted average number of ordinary shares		
Issued ordinary shares	33,57,50,000	33,57,50,000
Add/(Less): Effect of shares issued/ (bought back)	-	-
Weighted average number of shares at March 31 for basic and diluted EPS	33,57,50,000	33,57,50,000
iii. Basic and diluted earnings per share (Rs) (Adjusted)	0.04	0.07

Note 36 : Financial instruments – Fair values and risk management

(a) 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 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 counter party 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.

(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2024 are presented below.

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(Amount in Thousands)

March 31, 2024	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments in subsidiaries	5	-	-	23,500.00	23,500.00	-	-	-	-
Other non-current financial assets	6	-	-	295.36	295.36	-	-	-	-
Current Financial assets									
Trade receivables	11	-	-	83,797.81	83,797.81	-	-	-	-
Cash and cash equivalents	12	-	-	6,062.79	6,062.79	-	-	-	-
Other bank balances	13	-	-	753.32	753.32	-	-	-	-
Loans	14	-	-	312.98	312.98	-	-	-	-
		-	-	1,14,722.26	1,14,722.26	-	-	-	-
Non-Current Financial liabilities									
Borrowings	19	-	-	67,935.98	67,935.98	-	-	-	-
Current Financial liabilities									
Borrowings	22	-	-	70,668.93	70,668.93	-	-	-	-
Trade payables	23	-	-	68,400.59	68,400.59	-	-	-	-
Other current financial liabilities	24	-	-	5,417.87	5,417.87	-	-	-	-
		-	-	2,12,423.37	2,12,423.37	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2023 are presented below.

(Amount in Thousands)

March 31, 2023	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments in subsidiaries	5	-	-	23,500.00	23,500.00	-	-	-	-
Other non-current financial assets	6	-	-	512.51	512.51	-	-	-	-
Current Financial assets									
Trade receivables	11	-	-	1,88,552.10	1,88,552.10	-	-	-	-
Cash and cash equivalents	12	-	-	2,529.16	2,529.16	-	-	-	-
Other bank balances	13	-	-	707.67	707.67	-	-	-	-
Loans	14	-	-	136.02	136.02	-	-	-	-
		-	-	2,15,937.46	2,15,937.46	-	-	-	-
Non-Current Financial liabilities									
Borrowings	19	-	-	55,210.00	55,210.00	-	-	-	-
Current Financial liabilities									
Borrowings	22	-	-	73,265.75	73,265.75	-	-	-	-
Trade payables	23	-	-	1,64,470.28	1,64,470.28	-	-	-	-
Other current financial liabilities	24	-	-	7,124.28	7,124.28	-	-	-	-
		-	-	3,00,070.31	3,00,070.31	-	-	-	-



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 37 : 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

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Non- Current borrowing	67,935.98	55,210.00
Current borrowings	70,668.93	73,265.75
Current maturity of long term debt	–	–
Gross debt	1,38,604.91	1,28,475.75
Less : Cash and cash equivalents	6,062.79	2,529.16
Less : Other bank balances	753.32	707.67
Adjusted net debt	1,31,788.80	1,25,238.92
Total Equity	18,63,409.76	18,50,787.51
Adjusted Net debt to Equity ratio	0.07	0.07

Note 38. Related party Information

A. Names of the Related parties

Subsidiary

Polo Queen Capital Ltd.
Polo Queen Solutions Ltd.
Polo Queen Pharma Trade Industry Limited

Enterprise having common control

Benchmark Industries Private Limited

Key management personnel and their relatives

Name of Person	Type of Relation
Usha Sanghai	Relative of director
Nandlal Sanghai	Director
Rahul Sanghai	Director
Prabhas Sanghai	Director
Manjula Sanghai	Relative of director
Umesh Agarwal	Director
Aneeta Sanghai	Relative of director
Udit Sanghai	Director
Vasudha Sanghai	Relative of director

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

B. The following transactions were carried out with the related parties in the ordinary course of business.

(Amount in Thousands)

Nature of Transaction	Companies exercising significant influence		Subsidiaries		Key management personnel		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Commission paid	6,089.10	5,177.66	-	-	-	-	6,089.10	5,177.66
Interest Paid	-	-	-	-	8,463.23	10,641.37	8,463.23	10,641.37
Interest Received	-	-	576.46	117.84	-	-	576.46	117.84
Loan Given	-	-	44,776.00	4,588.95	-	-	44,776.00	4,588.95
Loan Taken	-	-	-	-	51,587.60	41,036.04	51,587.60	41,036.04
Receipt of loan given	-	-	25,817.65	5,304.78	-	-	25,817.65	5,304.78
Repayment of loan taken	-	-	-	-	47,324.85	89,544.41	47,324.85	89,544.41
Remuneration to related party	-	-	-	-	17,650.00	4,080.00	17,650.00	4,080.00

C. Closing balance of related party:

Related Party name	2023-24 (Amount in Thousands)	2022-23 (Amount in Thousands)
Payable		
Nandlal Sanghai	32,769.95	23,500.00
Rahul Sanghai	19,126.44	10,515.00
Prabhas Sanghai	15,321.42	12,500.00
Udit Sanghai	2,936.73	8,695.00
Benchmark Industries Private Limited	248.62	584.70
Receivable		
Polo Queen Capital Limited	24,001.81	4,467.00

D. Loans or Advances granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Amount in Thousands)	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	24,001.81	100%



NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note : 39 Micro and small enterprise

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Amount due to vendor	22,598.02	8,848.41
Interest due and payable for the year	-	-
Interest accrue and remaining unpaid	-	-
Total	22,598.02	8,848.41

Note 40 Contingent Liability - The company has no contingent liability as on 31st March, 2024.

Note 41 Earnings and expenses incurred in Foreign currency

During the year the company has incurred below expenses in foreign currency in financial year 2023-24.

(Amount in Thousands)

Nature of Expense	F.Y. 2023-24	F.Y. 2022-23
Travelling Expense	1,882.36	1,584.35

Note 42 Other Disclosures:

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 43 : Financial Ratios

Ratio	Numerator	Denominator	FY. 2023-24	FY. 2022-23	Variance in %
Current Ratio	Current Assets	Current Liabilities	0.80	0.85	-5.60%
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.07	0.07	7.15%
Debt Service Coverage Ratio	Earnings Available for Debt Services	Interest + Installments	2.39	3.11	-23.24%
Return on Equity Ratio*	Net Profit after Tax	Equity Shareholders Fund	0.68%	1.24%	-45.18%
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	5.03	4.34	15.87%
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	5.28	4.34	21.70%
Net capital turnover ratio	Revenue from Operation	Net Assets	0.37	0.42	-12.70%
Net profit ratio*	Net Profit after Tax	Sales	1.84%	2.94%	-37.20%
Return on Capital employed*	Earning before interest and Tax	Capital Employed	1.80%	2.83%	-36.35%
Return on investment	Interest Income	Investments	2.53%	2.94%	-13.86%
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	28.83	23.82	21.03%

Reason where variance is more than 25%:

* During the year due to increase in Employee Benefit Expenses as compared to last year, profit for the year compared to last year has decreased and thus Return on Equity ratio, Net Profit ratio and Return on Capital Employed has reduced.

Note 44 : The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements

Note 45 : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

Note 46 : Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation

**As per our report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W**

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

**CA VIVEK JALAN
PARTNER
Mem. No. 123756**

**NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)**

**PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)**

**RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)**

**Place : Mumbai
Date : May 28, 2024**

**UDIT P. SANGHAI
WHOLE TIME DIRECTOR & CFO
(DIN - 06725206)**

**MUSKAN KHANDAL
COMPANY SECRETARY
(MEM No. A61122)**

From the house of



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NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Information on Subsidiary Companies

FORM AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Amount in Thousands)

SN	Name of the Subsidiary	Polo Queen Solutions Limited	Polo Queen Pharma Trade Industry Limited	Polo Queen Capital Limited
1	Reporting Period for the Subsidiary concerned, if different from the holding Company's reporting period	March 31, 2024	March 31, 2024	March 31, 2024
2	The date since when the subsidiary was acquired	March 3, 2016	March 3, 2016	March 15, 2016
3	Reporting currency	INR	INR	INR
4	Share capital	500.00	500.00	22500.00
5	Reserves and surplus	(18.16)	(17.42)	21317.59
6	Total Assets	505.48	506.21	79949.30
7	Total Liabilities (excluding Share Capital and Reserves & Surplus)	23.64	23.63	36131.72
8	Investments	-	-	14677.60
9	Turnover	54.31	54.17	21896.67
10	Profit before taxation	25.32	25.29	19311.05
11	Provision for taxation including Tax adjustments related for prior years	5.13	5.11	3230.72
12	Profit after taxation	20.19	20.18	16080.33
13	Proposed Dividend	-	-	-
14	Extent of shareholding (in percentage)	100%	100%	100%

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not Applicable

As per our report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

CA VIVEK JALAN
PARTNER
Mem. No. 123756

NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

Place : Mumbai
Date : May 28, 2024

UDIT P. SANGHAI
WHOLE TIME DIRECTOR & CFO
(DIN - 06725206)

MUSKAN KHANDAL
COMPANY SECRETARY
(MEM - A61122)



POLOQUEEN™

Ab Jeeto Sabka Dil

Kitchen Essentials





POLOQUEEN™

Ab Jeeto Sabka Dil

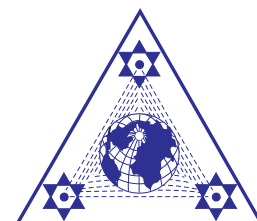
Air Fresheners



CONSOLIDATED INDEPENDENT AUDITOR'S REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

To The Members Of

Polo Queen Industrial And Fintech Limited

Report on the audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED (“the Holding Company”), and its subsidiaries listed in Annexure I which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated 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 consolidated 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, 2024, and consolidated profit, total comprehensive income, consolidated changes in equity and its consolidated 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 consolidated 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.

Key Audit Matters

Key audit matters are those matters that, in our

professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Holding 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.

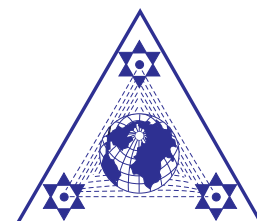
Responsibilities of Management and those charged with governance for the consolidated Ind AS financial statements

The Holding 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 Consolidated 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

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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 consolidated 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 Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or 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 Consolidated 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 Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated Financial Results include the audited Financial Results of three subsidiary, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 79,987.57/- (in thousands) as at March 31, 2024 cumulative, Group's share of total revenue (including other income) of Rs. 21,896.67 (in thousands), Rs. 0.12/- (in thousands) and Rs. 0.12/- (in thousands) for Polo queen Capital Limited, Polo queen Solution Limited and Polo queen Pharma Limited respectively and Group's share of total net profit/(loss) after tax of Rs. 16,080.33/- (in thousands), Rs. 20.19/- (in thousands) and Rs. 20.18/- (in thousands) for Polo queen Capital Limited, Polo queen Solution Limited and Polo queen Pharma Limited for the period from April 1, 2023 to March 31, 2024

respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/Financial Results/financial information of the entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

Report on other Legal and Regulatory Requirements

1. 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated 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 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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 A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

**CONSOLIDATED
INDEPENDENT
AUDITOR'S REPORT**



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

the Companies (Audit and Auditors) Rules, 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.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. During the year the holding company has not declared or paid any dividend during the year.

**Place : Mumbai
Date : May 28, 2024
UDIN : 24123756BKERGH1714**

**For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W**

**CA VIVEK JALAN
PARTNER
Mem. No. 123756**

ANNEXURE TO THE CONSOLIDATED INDEPENDENT AUDITORS' REPORT



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Annexure 1

List of subsidiaries included in the consolidated financial result

S.No.	Particulars
1	Polo Queen Capital Ltd
2	Polo Queen Solutions Ltd
3	Polo Queen Pharma Trade Industry Limited

“Annexure A” 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 INDUSTRIAL AND FINTECH LIMITED (“the Company”) as of 31 March, 2024 in conjunction with our audit of the Consolidated 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

**ANNEXURE TO THE
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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2024, 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
Date : May 28, 2024
UDIN : 24123756BKERGH1714**

**For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W**

**CA VIVEK JALAN
PARTNER
Mem. No. 123756**

From the house of



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CONSOLIDATED BALANCE SHEET

As at March 31, 2024

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(Amount in Thousands)

Particulars	Note No.	As At March 31, 2024	As At March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	18,34,210.69	18,36,649.08
(b) Capital work-in-progress	3	77,835.34	77,835.34
(c) Intangible assets	4	532.29	489.25
(d) Financial Assets			
(i) Investments	5	14,677.60	31,760.20
(ii) Others	6	295.36	512.51
(iii) Loans	7	56,106.26	19,119.26
(e) Deferred tax assets (net)	8	442.22	470.26
(f) Other non-current assets		-	-
(g) Non-Current Tax Assets (Net)	9	1,576.51	2,288.87
Total non current assets		19,85,676.26	19,69,124.76
(2) Current Assets			
(a) Inventories	10	25,986.80	22,021.64
(b) Financial Assets			
(i) Trade receivables	11	83,797.81	1,88,552.10
(ii) Cash and cash equivalents	12	6,103.75	3,525.31
(iii) Bank balances other than (ii) above	13	753.32	707.67
(iv) Loans	14	312.98	136.02
(c) Other current assets	15	12,171.72	3,139.85
(d) Current Tax Assets (Net)	16	1,301.99	1,101.45
Total current assets		1,30,428.38	2,19,184.03
TOTAL ASSETS		21,16,104.64	21,88,308.79
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	6,71,500.00	6,71,500.00
(b) Other equity	18	12,13,191.77	11,89,324.97
Total Equity		18,84,691.77	18,60,824.97
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	75,752.67	69,078.76
(b) Provisions	20	359.29	270.97
(c) Other non-current liabilities	21	-	50.00
Total non current liabilities		76,111.96	69,399.73
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	70,668.93	73,265.75
(ii) Trade payables	23		
Dues of micro enterprise and small enterprise		22,598.02	8,848.41
Dues of creditor other than micro enterprise and small enterprise		45,953.07	1,55,714.22
(iii) Other financial Liabilities	24	5,417.87	7,137.98
(b) Other current liabilities	25	2,354.30	1,718.03
(c) Current Tax Liabilities	26	8,308.72	11,399.71
Total Current liabilities		1,55,300.90	2,58,084.09
TOTAL EQUITY AND LIABILITIES		21,16,104.64	21,88,308.79
Significant Accounting Policies & notes to Consolidated Financial Statements	1-46		

As per our report of Even Date

For KAVA & ASSOCIATES

Chartered Accountants

Firm Reg No : 145721W

CA VIVEK JALAN

PARTNER

Mem. No. 123756

Place : Mumbai

Date : May 28, 2024

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)

PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)

RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)

UDIT P. SANGHAI
WHOLE TIME DIRECTOR & CFO
(DIN - 06725206)

MUSKAN KHANDAL
COMPANY SECRETARY
(MEM No. A61122)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year Ended March 31, 2024



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	Note No.	(Amount in Thousands)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
I. Revenue from Operations (Gross)			
Sales of products	27	6,84,402.66	7,78,674.37
Other Operating revenue		-	-
II. Other income	28	22,021.31	2,550.64
III. Total Income (I+II)		7,06,423.97	7,81,225.02
IV. Expenses			
Cost of materials consumed	29	2,243.31	-
Purchase of stock-in-trade (Traded goods)	30	5,43,904.76	6,43,483.83
Changes in inventories of stock-in-trade	31	(1,616.80)	(183.59)
Employee Benefits Expenses	32	31,873.83	14,695.85
Finance Cost	33	17,024.55	19,113.01
Depreciation and Amortization Expenses	2	2,477.77	2,685.96
Other Expenses	34	72,816.51	66,089.78
Total Expenses (IV)		6,68,723.93	7,45,884.83
V. Profit/(loss) before Tax		37,700.04	35,340.19
VI. Tax expense:			
1. Current Tax		8,308.72	11,399.71
2. Deferred Tax	6	28.04	127.46
2. Tax adjustment of Earlier year		620.33	245.09
VII. Profit/(Loss) for the period		28,742.95	23,567.93
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of Investments at Fair Market value		(4,876.15)	(4,490.34)
IX. Total comprehensive income for the period		23,866.80	19,077.59
Profit after Tax for the year attributable to:			
Owners of the Company		28,742.95	23,567.93
Non controlling Interest		-	-
Total Comprehensive Income for the year attributable to:		28,742.95	23,567.93
Owners of the Company		23,866.80	19,077.59
Non controlling Interest		-	-
Total Comprehensive Income for the year attributable to:		23,866.80	19,077.59
X. Earnings per equity share			
Basic and diluted earnings per share	35	0.09	0.07
Significant Accounting Policies & notes to Consolidated Financial Statements	1-46		

As per our report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W

CA VIVEK JALAN
PARTNER
Mem. No. 123756

Place : Mumbai
Date : May 28, 2024

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)

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(DIN - 06725206)

MUSKAN KHANDAL
COMPANY SECRETARY
(MEM No. A61122)

**CONSOLIDATED
STATEMENT OF
CHANGES IN EQUITY
(SOCIE)**



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(a) Equity share capital	Note	(Amount in Thousands)
Balance as at April 1, 2022	17	6,71,500.00
Changes in equity share capital during 2022-23		-
Balance as at March 31, 2023		6,71,500.00
Changes in equity share capital during the year		-
Balance as at March 31, 2024		6,71,500.00

(b) Other equity

Particulars	Note	Reserves & Surplus (Amount in Thousands)					
		Capital Reserve	General Reserve	Revaluation Reserve	Surplus	Other Comprehensive Income	Total
Balance at April 1, 2022	18	8,54,590.96	21,539.84	2,34,286.52	47,432.34	12,393.73	11,70,243.40
Profit for the year		-	-	-	23,567.93	-	23,567.93
Tax Adjustments related to Prior years		-	-	-	3.98	-	3.98
Other Expenditure for increase in Authorised capital		-	-	-	-	-	-
Other comprehensive income for the year		-	-	-	-	(4,490.34)	(4,490.34)
Balance at March 31, 2023		8,54,590.96	21,539.84	2,34,286.52	71,004.25	7,903.39	11,89,324.97
Profit for the year		-	-	-	28,742.95	-	28,742.95
Other Expenditure for Increase in Authorised capital		-	-	-	-	-	-
Other comprehensive income for the year		-	-	-	-	(4,876.15)	(4,876.15)
Balance at March 31, 2024		8,54,590.96	21,539.84	2,34,286.52	99,747.20	3,027.24	12,13,191.77

As per our report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W

CA VIVEK JALAN
PARTNER
Mem. No. 123756

Place : Mumbai
Date : May 28, 2024

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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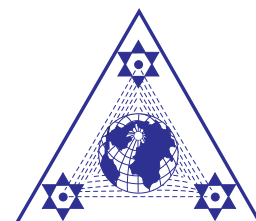
CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended March 31, 2024

From the house of



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	(Amount in Thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	37,700.04	35,340.19
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	2,477.77	2,685.96
Dividend received	(326.90)	(279.01)
Long Term gain on sale of Shares	(17,954.46)	(235.22)
Short Term gain on sale of Shares	(73.38)	
Loss on sale of Fixed Assets	28,077.00	
Provision for expenses	88.32	48.98
Interest received	(3,592.62)	(1,856.05)
Proceeds from security deposit	217.16	(135.80)
Sundry balance written off	-	-
Interest Paid	16,750.12	18,828.34
Other borrowing cost	274.43	284.67
Operating profit before Working Capital Changes	63,637.49	54,682.05
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(3,965.16)	(183.59)
(Increase) / Decrease in Trade receivables	1,04,754.28	(18,079.50)
(Increase) / Decrease in Short term Loans and advances	(176.96)	269.18
(Increase) / Decrease in Other financial assets	(45.65)	(34.31)
(Increase) / Decrease in Other current assets	(9,031.87)	(10.14)
Increase / (Decrease) in Short term Borrowings	(2,596.82)	2,051.46
Increase / (Decrease) in Trade payables	(96,011.53)	16,013.83
Increase / (Decrease) in Other financial liabilities	(1,720.11)	6,135.45
Increase / (Decrease) in Other Current liability	636.27	1,630.83
Increase / (Decrease) in Other liabilities	-	(312.72)
Cash Generated From Operations	55,479.92	62,162.55
Income taxes paid	11,508.22	6,354.79
NET CASH GENERATED BY OPERATING ACTIVITIES	43,971.70	55,807.76
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards Capital expenditure	-	(1,400.00)
Purchase of Investments	(10,813.00)	(70.73)
Sale of Investments	41,047.28	-
Dividend Received	326.90	279.01
Purchase of fixed assets	(120.50)	(700.01)
Sale of fixed assets	(28,038.92)	-
Loan and Advances given	(36,987.00)	(13,579.26)
Interest received	3,592.62	1,856.05
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(30,992.63)	(13,614.93)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(16,750.12)	(18,828.34)
Exp related to Increase in Authorised Capital	(50.00)	-
Borrowing cost	(274.43)	(284.67)
Repayment of Loan	6,673.91	(23,998.24)
NET CASH USED IN FINANCING ACTIVITIES	(10,400.64)	(43,111.25)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,578.44	(918.43)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,525.31	4,443.73
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,103.74	3,525.31

As per our report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W

CA VIVEK JALAN
PARTNER
Mem. No. 123756

Place : Mumbai
Date : May 28, 2024

NANDLAL SANGHAI
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UDIT P. SANGHAI
WHOLE TIME DIRECTOR & CFO
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MUSKAN KHANDAL
COMPANY SECRETARY
(MEM No. A61122)

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

**NOTES TO
CONSOLIDATED
FINANCIAL STATEMENTS**

For the Year Ended March 31, 2024



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Accompanying notes to the consolidated financial statements for the year ended 31st March, 2024

Company Overview: The Company was incorporated under the Companies Act, 1956 on 19th July, 1984 under the name of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED. The Company is domiciled in India and is listed on the BSE Ltd. (BSE) and Metropolitan Stock Exchange of India Ltd (MSEI). The Company's registered office is at 304, A to Z Industrial estate, Ganpat Rao Marg, Lower Parel, Mumbai, MH 400013. The Company along with its divisions viz Doan Rajkamal, Polo Queen Solutions, Polo Queen Minchems and Polo Queen Pharma is a company which has its activities spread over many businesses like production and marketing of FMCG products in the domestic market with supplies to defense sector, development of I.T. Park as well trading in chemicals and minerals.

Note no.1: SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The consolidated financial statements are presented in Rs. in thousands and all values are rounded to the nearest two decimals, except when otherwise indicated.

(ii) Basis of consolidation

The company consolidates all entities which are controlled by it.

The company establishes control when it has power over the entity or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's return by using its power over relevant activities of the entity

Entities controlled by the company are consolidated from the date control commences until the date control ceases

All inter-company transactions, balances, income and expenses are eliminated in full on consolidation

(iii) Basis of Measurement

These Consolidated financial statements are prepared under the historical cost convention unless otherwise indicated

(iv) Key estimates and assumptions

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized— Note 1(V).
- Impairment of Property, Plant and Equipment's— Note 2
- Recognition and measurement of defined benefit obligations— Note 1(xiii)
- Recognition of deferred tax assets— Note 1(xv)
- Fair value of financial instruments— Note 1(v)
- Provisions and Contingent Liabilities— Note 43

(v) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability,

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assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

(vi) Property plant and equipment (PPE).

PPE are initially recognized at cost except the assets of the transferor company acquired in the amalgamation which was recognized at book value by the company. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset,

as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a pro-rata basis on Written Down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

- Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

Estimated useful lives by major class of assets are as follows:

- Plant and Equipment – 5 years
- Motor Vehicles – 8 years
- Computers – 3 years
- Office Equipment – 5 years
- Furniture & Fixtures – 10 years
- Freehold land is not depreciated

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated assets still in use are retained in financial statements.

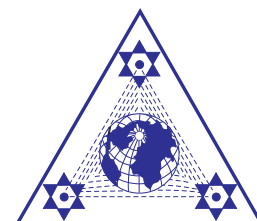
The company had acquired land and building on lease basis, on which company paid the nominal

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amount of lease rent and the title asset belongs to the company so as a result Ind AS 116 'Leases' is not applied.

(vii) Intangible Assets-

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Computer Software – 5 years

Trademarks – 10 years

(viii) Non – derivative Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability

(ix) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through

other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are measured at the proceeds received net off direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(x) Impairments of Non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

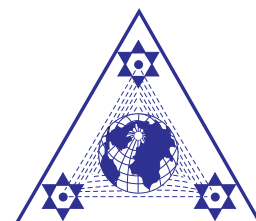
If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is

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carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(xi) Inventories:

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(xii) Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflect the consideration which the company expects to receive in exchange for those products or services

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discount, price concessions and incentives, if any as specified in the contract with the customer. Revenue also excludes taxes collected from customers

Dividend income is recognized when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably

(xiii) Employee benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

Defined benefit plans

The Company also provides for retirement benefits in the form of gratuity, compensated absences and medical benefits including to the employees of group companies.

Post Employment Benefits

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

(xiv) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred

(xv) Taxes on Income

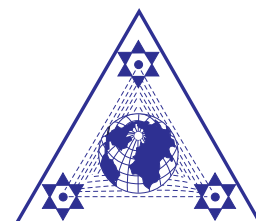
Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI

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Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date

Deferred Tax

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority

(xvi) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past

events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable

(xvii) Earnings per share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the year presented.

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For the Year Ended March 31, 2024

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Note 2 : Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2024:

DESCRIPTION	(Amount in Thousands)								
	Plant and Equipment	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Building at Mahad MIDC RH-38	Mahad MIDC Leasehold Land	IT Park - Leasehold Land & Building	TOTAL
Cost as at April 1, 2023	2,117.89	6,541.97	849.95	3,929.05	281.07	47,924.63	2,69,101.14	15,22,666.70	18,53,412.40
Transfers	-	-	-	-	-	-	-	-	-
Additions	12.50	-	-	-	-	-	-	-	12.50
Deletions	-	38.08	-	-	-	-	-	-	38.08
Cost as at March 31, 2024 (A)	2,130.39	6,503.89	849.95	3,929.05	281.07	47,924.63	2,69,101.14	15,22,666.70	18,53,386.82
Accumulated depreciation as at April 1, 2023	1,922.66	5,591.01	796.03	3,657.85	266.70	4,529.07	-	-	16,763.32
Depreciation for the current period	18.81	231.71	19.66	29.00	0.28	2,113.36	-	-	2,412.81
Deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024 (B)	1,941.47	5,822.72	815.68	3,686.84	266.98	6,642.44	-	-	19,176.13
Net carrying amount as at March 31, 2024 (A) - (B)	188.92	681.17	34.27	242.21	14.10	41,282.19	2,69,101.14	15,22,666.70	18,34,210.69

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:

DESCRIPTION	(Amount in Thousands)								
	Plant and Equipment	Motor Vehicle	Office Equipment	Furniture & Fixtures	Computers	Building at Mahad MIDC RH-38	Mahad MIDC Leasehold Land	IT Park - Leasehold Land & Building	TOTAL
Cost as at April 1, 2022	2,117.89	5,841.97	849.95	3,929.05	281.07	47,924.63	2,69,101.13	15,22,666.70	18,52,712.39
Transfers	-	-	-	-	-	-	-	-	-
Additions	-	700.00	-	-	-	-	0.01	-	700.01
Deletions	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2023 (A)	2,117.89	6,541.97	849.95	3,929.05	281.07	47,924.63	2,69,101.14	15,22,666.70	18,53,412.40
Accumulated depreciation as at April 1, 2022	1,900.68	5,309.70	754.71	3,618.72	263.12	2,307.52	-	-	14,154.44
Depreciation for the current period	21.99	281.32	41.32	39.12	3.58	2,221.55	-	-	2,608.88
Deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023 (B)	1,922.66	5,591.01	796.03	3,657.85	266.70	4,529.07	-	-	16,763.32
Net carrying amount as at March 31, 2023 (A) - (B)	195.23	950.96	53.93	271.20	14.38	43,395.56	2,69,101.14	15,22,666.70	18,36,649.08

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Note 3 : Capital Work in progress

(Amount in Thousands)

DESCRIPTION	Mahad Land & Building	IT Park Land & Building	TOTAL
Cost as at April 1, 2022	62,833.94	13,601.40	76,435.34
Additions	-	1,400.00	1,400.00
Deletions	-	-	-
Cost as at March 31, 2023	62,833.94	15,001.40	77,835.34
Additions	-	-	-
Deletions	-	-	-
Transfers	-	-	-
Cost as at March 31, 2024	62,833.94	15,001.40	77,835.34

Capital-Work-in Progress (CWIP) ageing schedule for the year ended on 31st March, 2024 and 31st March 2023

As on March, 2024

(Amount in Thousands)

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	1,400.00	1,594.54	74,840.80	77,835.34
Projects temporarily suspended	-	-	-	-	-
Total	-	1,400.00	1,594.54	74,840.80	77,835.34

As on March, 2023

(Amount in Thousands)

Capital Work in Progress	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,400.00	1,594.54	726.71	74,114.09	77,835.34
Projects temporarily suspended	-	-	-	-	-
Total	1,400.00	1,594.54	726.71	74,114.09	77,835.34

Note 4

Intangibles Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2024

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2023	1,100.00	564.20	1,664.20
Additions	108.00	-	108.00
Deletions	-	-	-
Cost as at March 31, 2024 (A)	1,208.00	564.20	1,772.20
Accumulated amortisation as at April 1, 2023	860.12	314.84	1,174.96
Amortisation for the year	40.02	24.94	64.96
Deletions	-	-	-
Accumulated amortisation and impairment as at March 31, 2024 (B)	900.14	339.77	1,239.91
Net carrying amount as at March 31, 2024 (A) - (B)	307.86	224.43	532.29

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Following are the changes in the carrying value of intangible assets for the year ended March 31, 2023

DESCRIPTION	(Amount in Thousands)		
	Trade Mark	Computer Software	TOTAL
Cost as at April 1, 2022	1,100.00	564.20	1,664.20
Additions	-	-	-
Deletions	-	-	-
Cost as at March 31, 2023 (A)	1,100.00	564.20	1,664.20
Accumulated amortisation as at April 1, 2022	810.75	287.13	1,097.87
Amortisation for the year	49.38	27.71	77.08
Deletions	-	-	-
Accumulated amortisation and impairment as at March 31, 2023 (B)	860.12	314.84	1,174.96
Net carrying amount as at March 31, 2023 (A) - (B)	239.88	249.37	489.25

Note 5

Non-Current Investments

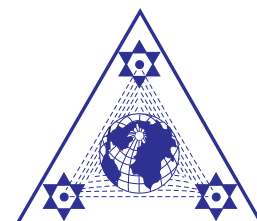
PARTICULARS	Face Value	As at March 31, 2024		As at March 31, 2023	
		Number	Value Amount in Thousands	Number	Value Amount in Thousands
(1) Investment in Equity Instruments At Fair Value Through Other Comprehensive Income (A) Quoted Investment Direct Equity investment					
Ambuja Cements Ltd		6,000	3,673.80	-	-
Eicher Motors Ltd		250	1,004.83	-	-
Reliance Industries Ltd		1,050	3,120.29	-	-
Tata Power Ltd		9,000	3,547.35	-	-
HDFC Limited		-	-	265	696.25
Axis Bank Ltd		-	-	1,200	1,030.20
Sun Pharmaceutical Industries Limited		-	-	950	933.95
HDFC Asset Management Company Limited		-	-	850	1,451.67
Tata Consumer Products Limited		2,000	2,190.80	6,000	4,260.30
BASF India Limited		-	-	750	1,709.21
Divis Laboratories Limited		-	-	400	1,130.30
ICICI Lombard General Insurance Company Limited		-	-	1500	1,604.25
HDFC Life Insurance Company Limited		-	-	3000	1,498.05
Bajaj Finance Limited		-	-	750	4,212.56
Page Industries Limited		-	-	50	1,896.67
HDFC Asset Management Company Ltd		-	-	800	1,366.28
ICICI Securities Limited		-	-	2000	856.10
Asian Paints Limited		-	-	600	1,656.99
Mas Financial Services Limited		-	-	1700	1,366.21
Titan Company Limited		300	1,140.54	1300	3,269.63
Berger Paints (I) Limited		-	-	1250	727.13
HDFC Bank Limited		-	-	570	917.56
Pidilite Industries Limited		-	-	500	1,176.90
		18,600	14,677.60	24,435	31,760.20

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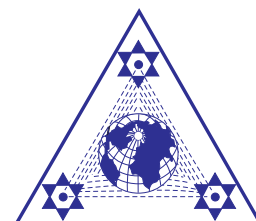
Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 6		
Other non-current Financial Assets		
Security Deposits*	295.36	512.51
	295.36	512.51
*These are security deposits given to various authorities for uncertain period		
Note : 7		
Non - Current financial assets - Loans		
Loans receivables considered good, Unsecured		
Others	56,106.26	19,119.26
	56,106.26	19,119.26
Note 8		
Deferred Tax Assets		
(a) WDV As Per Companies Act (excluding land)	42,975.15	45,370.49
(b) WDV As Per Income Tax Act	44,316.70	46,908.20
Difference	1,341.55	1,537.71
Deferred Tax Assets on above	348.80	399.80
Deferred Tax Asset on Employee benefit expenses	93.41	70.45
Total Deferred Tax Asset (Closing)	442.22	470.26
Less:Opening Deffered Tax Liability	-	-
Less:Opening Deffered Tax Assets	470.26	597.72
Deferred tax assets recognised in P & L	28.04	127.46
Note : 9		
Non-Current Tax Assets (Net)		
Indirect taxes	1,561.51	2,269.67
Direct taxes	15.00	19.20
	1,576.51	2,288.87
Note : 10		
Inventories		
Raw Material	2,348.36	-
Stock in Trade	23,638.44	22,021.64
	25,986.80	22,021.64
Note : 11		
Trade and other receivables		
Trade Receivables		
Unsecured, considered good	83,797.81	1,88,552.10
	83,797.81	1,88,552.10
Less: Provision for doubtful debts	-	-
	83,797.81	1,88,552.10

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Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years

As at March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables– considered good	79,488.74	2,938.45	830.41	158.68	381.54	83,797.81
(ii) Undisputed Trade Receivables– considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
Total	79,488.74	2,938.45	830.41	158.68	381.54	83,797.81

As at March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables– considered good	1,83,436.98	3,179.94	1,145.97	654.80	134.41	1,88,552.10
(ii) Undisputed Trade Receivables– considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
Total	1,83,436.98	3,179.94	1,145.97	654.80	134.41	1,88,552.10

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 12		
Cash and cash equivalents		
Cash on hand	714.37	141.97
Balance with banks		
- Current accounts	5,389.38	3,383.34
	6,103.75	3,525.31
Note 13		
Other bank balances		
Fixed deposits due to mature within 12 months of reporting date (Including accrued interest)	753.32	707.67
	753.32	707.67

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Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 14 Current financial assets - Loans Loans receivables considered good, Unsecured Loans & advances to employees	312.98	136.02
	312.98	136.02
Note 15 Other current assets Advance to Suppliers Unsecured, considered good Prepaid Expenses Balance with stock broker	2,796.44 613.64 8,761.64	2,397.30 742.55 -
	12,171.72	3,139.85
Note : 16 Current Tax Assets (Net) Income taxes	1,301.99	1,101.45
	1,301.99	1,101.45
Note 17 : Share Capital a. Details of authorised, issued and subscribed share capital Authorised Capital 56,50,00,000 Equity shares of Rs 2 each	11,30,000.00	11,30,000.00
Issued, Subscribed and fully Paid up 33,57,50,000 Equity shares of Rs 2 each	6,71,500.00	6,71,500.00
	6,71,500.00	6,71,500.00

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

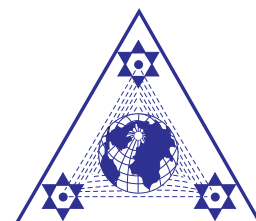
Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	Value (Amount in Thousands)	No. of Shares	Value (Amount in Thousands)
Shares outstanding at the beginning of the year	33,57,50,000	6,71,500.00	33,57,50,000	6,71,500.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	33,57,50,000	6,71,500.00	33,57,50,000	6,71,500.00

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c. Shareholders holding information

Shareholders holding more than 5% of shares in the company	March 31, 2024		March 31, 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
Aneetha Prabhas Sanghai	62885135	18.73%	62885135	18.73%
Pan Emami Cosmed Limited (Formerly Known as Midkot Investment Private Limited)	37800000	11.26%	37800000	11.26%
Prabhadevi Pawankumar Sanghai	33618250	10.01%	33618250	10.01%
Vasudha Rahul Sanghai	26477500	7.89%	26477500	7.89%
Pritam Jiwanram Sanghai	20939000	6.24%	20939000	6.24%
Udit Pritam Sanghai	20951250	6.24%	20951250	6.24%
Manjuladevi Sanghai	20902875	6.23%	20902875	6.23%
Rahul Nandlal Sanghai	18160125	5.41%	18160125	5.41%

d. Disclosure of Shareholding Pattern of Promoters

Shares held by promoters at the end of the year						
S. No.	Promoter Name	2023-24		2022-23		% Change during the year
		No. of Shares (FV - Rs. 2)	% of total shares*	No. of Shares (FV - Rs. 2)	% of total shares*	
1	Aneetha Prabhas Sanghai	6,28,85,135	18.73%	6,28,85,135	18.73%	0.00%
2	Prabhadevi Pawankumar Sanghai	3,36,18,250	10.01%	3,36,18,250	10.01%	0.00%
3	Vasudha Rahul Sanghai	2,64,77,500	7.89%	2,64,77,500	7.89%	0.00%
4	Udit Pritam Sanghai	2,09,51,250	6.24%	2,09,51,250	6.24%	0.00%
5	Pritam Jiwanram Sanghai	2,09,39,000	6.24%	2,09,39,000	6.24%	0.00%
6	Manjula Pritam Sanghai	2,09,02,875	6.23%	2,09,02,875	6.23%	0.00%
7	Rahul Nandlal Sanghai	1,81,60,125	5.41%	1,81,60,125	5.41%	0.00%
8	Ushadevi Nandlal Sanghai	1,63,77,250	4.88%	1,63,77,250	4.88%	0.00%
9	Nihar Pawan Sanghai	1,25,04,000	3.72%	1,25,04,000	3.72%	0.00%
10	Nikhil Sanghai	1,25,04,000	3.72%	1,25,04,000	3.72%	0.00%
11	Pawankumar Sanghai	42,00,875	1.25%	42,00,875	1.25%	0.00%
12	Nandlal Jeevanram Sanghai	16,88,000	0.50%	16,88,000	0.50%	0.00%
13	Nandlal Rahulkumar Huf	98,000	0.03%	98,000	0.03%	0.00%
14	Pritam Sanghai (huf)	92,000	0.03%	92,000	0.03%	0.00%
15	Nandlal Sanghai (s) Huf	84,250	0.03%	84,250	0.03%	0.00%
16	Pawan Kumar Piyush Kumar Huf	58,000	0.02%	58,000	0.02%	0.00%
	Total	25,15,40,510	74.92%	25,15,40,510	74.92%	-

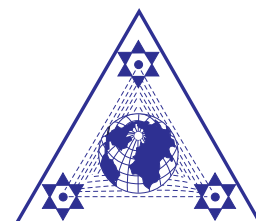
**e. The company has only one class of shares referred to as equity shares having a par value of Rs.2/-.
Each holder of equity shares is entitled to one vote per share.**

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Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 18		
Other Equity		
Capital Reserve	8,54,590.96	8,54,590.96
Revaluation reserve	2,34,286.52	2,34,286.52
General Reserve	21,539.84	21,539.84
Other Comprehensive Income	3,027.24	7,903.39
Retained Earnings	99,747.20	71,004.25
	12,13,191.77	11,89,324.97
Note 19		
Non Current financial Liabilities - Borrowings		
Unsecured		
a) From related party	67,935.98	55,210.00
b) Other loans and advances		
i) From bank	-	-
ii) From Others	7,816.69	13,868.76
	75,752.67	69,078.76
Note 20		
Non Current financial Liabilities - Provisions		
Provision for employee benefits	359.29	270.97
	359.29	270.97
Note 21		
Other non-current financial liabilities		
Retention money	-	50.00
	-	50.00
Note 22		
Current Financial Liabilities - Borrowings		
Secured		
i) From Banks	70,668.93	73,265.75
ii) From others	-	-
	70,668.93	73,265.75

- (i) Secured Loan From bank is raised against security of the assets which are as follows.
- (a) Term Loan - Secured against 1st Charge on the Property Secured at MIDC Mahad, Personal guarantee of the directors and Corporate guarantee of the company.
- (b) Cash Credit - Secured against Hypothecation of Stock & Debtors upto 120 days.
- (c) Overdraft Against Govt supply bills: Hypothecations of receivables including supply bills receivables.
- (d) Letter of Credit: Documets under Letter of Credit and Goods under L/C.
- (e) Collateral Security: 1st charge on Block Assets of the company immovable and movable present and future also.
- (f) Negative Lien on the Property situated at MIDC Dombivli.
- (g) Stock and Book debts statement submitted to the Bank on monthly basis are in agreement with Books of Accounts.

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Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 23		
Trade Payable		
(a) Outstanding dues of Micro and Small Enterprise	22,598.02	8,848.41
(b) Outstanding dues to Others than Micro and Small Enterprise	45,953.07	1,55,714.22
	68,551.09	1,64,562.62

Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years

AS AT MARCH 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22,598.02	-	-	-	22,598.02
(ii) Others	43,224.63	1,380.22	292.41	1,055.81	45,953.07
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	65,822.65	1,380.22	292.41	1,055.81	68,551.09

AS AT MARCH 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8,848.41	-	-	-	8,848.41
(ii) Others	1,54,026.12	120.00	310.99	1,257.10	1,55,714.22
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,62,874.52	120.00	310.99	1,257.10	1,64,562.62

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 24		
Current - Other financial liabilities		
Other Financial Liabilities	1,189.09	1,916.11
Provision for Expenses	4,228.79	5,221.87
	5,417.87	7,137.98
Note 25		
Other current liabilities		
Advance from customers	2,213.87	1,621.25
Sundry advances	140.43	96.78
	2,354.30	1,718.03

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Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 26		
Current Tax Liabilities		
Provision for Tax	8,308.72	11,399.71
	8,308.72	11,399.71
Note 27		
Revenue from Operations		
Sales of products	6,92,254.90	7,86,357.55
Less : Trade discount, Returns, Rebate etc.,	7,852.24	7,683.18
	6,84,402.66	7,78,674.37
Note 28		
Other Income		
Interest income on :		
- Deposits with banks	50.45	34.31
Inter corporate loan	3,538.54	1,799.18
Interest on Income Tax Refund	3.64	22.57
MEIS Duty Credit	-	180.36
Sundry credit balances Written off	70.56	-
Dividend Received	326.90	279.01
Short term Capital Gain on sale of securities	73.38	-
Long term Capital Gain on sale of securities	17,954.46	235.22
Freight Charges on Sales received	3.40	-
	22,021.31	2,550.64
Note 29		
Cost of materials consumed		
Opening stock	-	-
Add: Purchases	4,591.67	-
	4,591.67	-
Less: Closing stock	2,348.36	-
	2,243.31	-
Note 30		
Purchase of stock-in-trade (Traded goods)		
Add: Custom duty	5,41,266.68	6,39,487.39
Less : Trade discount, Returns, Rebate etc.,	8,008.53	11,160.54
	5,370.45	7,164.11
	5,43,904.76	6,43,483.83
Note 31		
Changes in inventories of stock-in-trade		
Particulars		
Opening Inventory		
Stock in Trade	22,021.64	21,838.05
	22,021.64	21,838.05
Closing Inventory		
Stock in Trade	23,638.44	22,021.64
	23,638.44	22,021.64
Changes in inventory	(1,616.80)	(183.59)

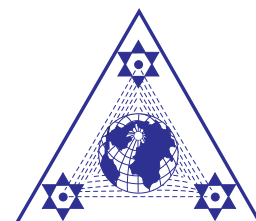
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Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Note 32		
Employee benefit expense		
Salaries, wages and bonus	31,455.66	14,429.55
Contributions to - "Provident fund"	93.91	81.18
Other funds	33.23	26.09
Staff welfare expenses	202.71	110.05
Provision for gratuity	88.32	48.98
	31,873.83	14,695.85
Note 33		
Finance cost		
Interest expenses	16,750.12	18,828.34
Other Borrowing cost	274.43	284.67
	17,024.55	19,113.01
Note 34		
Other Expenses		
Processing & Packing Charges	630.52	-
Freight, Forward and transportation charges (net)	21,273.42	19,425.47
Electricity	610.69	568.21
Repairs and Maitenance	2,887.92	2,138.31
Insurance	693.93	508.99
Rates and taxes (net of reversals)	1,995.03	2,413.41
Stock Exchange Listing fees	435.00	410.00
Travelling and conveyance	7,430.81	6,420.43
Legal and professional	1,805.38	1,290.98
Communication	565.27	445.10
Payment to auditor	161.00	161.00
Printing and stationary	192.65	208.53
Sales promotion	5,912.76	3,297.74
Advertisement	460.19	149.54
Commission	19,900.45	16,404.41
Postage and courier	73.99	16.54
Internet Expenses	149.90	145.00
Bank charges	260.23	282.36
Director Sitting Fees	330.00	285.00
Books, Periodicals & Membership	500.72	717.24
Motor Vehicle Expenses	2,383.56	2,141.02
Designing & Development	60.00	7.50
Sundry Balances Written off	-	1,147.25
Property Tax Provision	-	3,947.79
Miscellaneous expenses	4,103.09	3,557.98
	72,816.51	66,089.78

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Notes: (i)		
(i) Payments to the auditors comprises (net of taxes, where applicable):		
As auditors - Statutory audit	146.00	146.00
As auditors - Tax audit	15.00	15.00
For other matters	-	-
	161.00	161.00

Note 35 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent 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	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Profit attributable to equity holders (Amount in Thousands)		
Profit attributable to equity holders of the parent for basic and diluted EPS	28,742.95	23,567.93
	28,742.95	23,567.93
ii. Weighted average number of ordinary shares		
Issued ordinary shares	33,57,50,000	33,57,50,000
Add/(Less): Effect of shares issued/ (bought back)	-	-
Weighted average number of shares at March 31 for basic and diluted EPS	33,57,50,000	33,57,50,000
iii. Basic and diluted earnings per share (Rs) (Adjusted)	0.09	0.07

Note 36 Financial instruments - Fair values and risk management

(a) 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 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

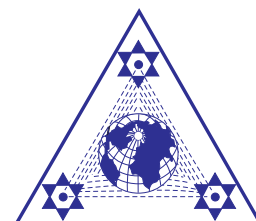
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment

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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.

iii. 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

(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2024 are presented below.

(Amount in Thousands)

March 31, 2024	Carrying amount					Fair value			
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments in subsidiaries	5	-	-	14,677.60	14,677.60	-	-	-	-
Other non-current financial assets	6	-	-	295.36	295.36	-	-	-	-
Current Financial assets					-				-
Trade receivables	12	-	-	83,797.81	83,797.81	-	-	-	-
Cash and cash equivalents	13	-	-	6,103.75	6,103.75	-	-	-	-
Other bank balances	14	-	-	753.32	753.32	-	-	-	-
Loans	15	-	-	312.98	312.98	-	-	-	-
		-	-	1,05,940.82	1,05,940.82	-	-	-	-
Non-Current Financial liabilities									
Borrowings	20	-	-	75,752.67	75,752.67	-	-	-	-
Current Financial liabilities					-				-
Borrowings	23	-	-	70,668.93	70,668.93	-	-	-	-
Trade payables	24	-	-	68,551.09	68,551.09	-	-	-	-
Other current financial liabilities	25	-	-	5,417.87	5,417.87	-	-	-	-
		-	-	2,20,390.56	2,20,390.56	-	-	-	-

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The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2023 are presented below.

(Amount in Thousands)

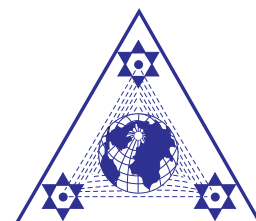
March 31, 2023	Carrying amount					Fair value			
	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments in subsidiaries	5	-	-	31,760.20	31,760.20	-	-	-	-
Other non-current financial assets	6	-	-	512.51	512.51	-	-	-	-
Current Financial assets									
Trade receivables	12	-	-	1,88,552.10	1,88,552.10	-	-	-	-
Cash and cash equivalents	13	-	-	3,525.31	3,525.31	-	-	-	-
Other bank balances	14	-	-	707.67	707.67	-	-	-	-
Loans	15	-	-	136.02	136.02	-	-	-	-
		-	-	2,25,193.80	2,25,193.80	-	-	-	-
Non-Current Financial liabilities									
Borrowings	20	-	-	69,078.76	69,078.76	-	-	-	-
Current Financial liabilities									
Borrowings	23	-	-	73,265.75	73,265.75	-	-	-	-
Trade payables	24	-	-	1,64,562.62	1,64,562.62	-	-	-	-
Other current financial liabilities	25	-	-	7,137.98	7,137.98	-	-	-	-
		-	-	3,14,045.11	3,14,045.11	-	-	-	-

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Note 37: 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

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Non- Current borrowing	75,752.67	69,078.76
Current borrowings	70,668.93	73,265.75
Current maturity of long term debt	–	–
Gross debt	1,46,421.60	1,42,344.51
Less : Cash and cash equivalents	6,103.75	3,525.31
Less : Other bank balances	753.32	707.67
Adjusted net debt	1,39,564.53	1,38,111.53
Total Equity	18,84,691.77	18,60,824.97
Adjusted Net debt to Equity ratio	0.07	0.07

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Note 38 : Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest

Name of the entity	Country of Incorporation	% of voting power as at March 31, 2024	% of voting power as at March 31, 2023	Net Assets i.e. total assets		Share in profit or loss		Share in other		Share in total	
				As % of consolidated net assets	Amount in Thousands	As % of consolidated profit or loss	Amount in Thousands	As % of consolidated other comprehensive income	Amount in Thousands	As % of consolidated other comprehensive income	Amount in Thousands
Poloqueen Industrial & Fintech Limited	India			97.66	18,63,437.69	43.96	12,650.18	-	-	52.93	12,650.18
Subsidiaries											
Polo Queen Capital Limited	India	100.00	100.00	2.30	43,817.59	55.89	16,080.33	100.00	(4,876.15)	46.89	11,204.18
Polo Queen Solutions Limited	India	100.00	100.00	0.03	481.84	0.07	20.19	-	-	0.08	20.19
Polo Queen Pharma Trade Industry Limited	India	100.00	100.00	0.03	482.58	0.07	20.18	-	-	0.08	20.18
Total		-	-	100.00	19,08,219.70	100.00	28,770.88	100.00	(4,876.15)	100.00	23,894.73
Adjustment arising out of consolidation					(23,500.00)		-				
Total					18,84,719.70		28,770.88		(4,876.15)		23,894.73

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Note 39 : Consolidated segment wise revenue, results, assets and liabilities for the financial year ended March 31, 2024

Sr. No.	Particulars	(Amount in Thousands)	
		Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
1	Segment Revenue		
	i. Trading	684527.07	778909.85
	ii. Non Banking Financial Business	21896.67	2314.58
	iii. Pharma	0.12	0.29
	iv. IT/ITES	0.12	0.30
	Total Segment Revenue	706423.97	781225.02
2	Segment results Profit/(loss) before finance costs and tax from each Segment		
	i. Trading	33599.76	52427.04
	ii. Non Banking Financial Business	21074.23	1998.13
	iii. Pharma	25.32	14.07
	iv. IT/ITES	25.29	13.96
	Total Profit/(Loss)before Finance Cost & Tax	54724.59	54453.19
	Less: Finance Cost	17024.55	19113.01
	Total Profit/(Loss) before Tax	37700.04	35340.19
3	Segment Assets		
	i. Trading	2036117.06	2136206.83
	ii. Non Banking Financial Business	79949.31	51132.99
	iii. Pharma	18.70	484.62
	iv. IT/ITES	19.56	484.34
	Total Assets	2116104.64	2188308.79
4	Segment Liabilities		
	i. Trading	220209.11	313386.32
	ii. Non Banking Financial Business	11156.48	14052.58
	iii. Pharma	23.64	22.22
	iv. IT/ITES	23.63	22.69
	Total Liabilities	231412.86	327483.82
5	Cpital Employed		
	i. Trading	1815907.95	1822820.51
	ii. Non Banking Financial Business	68792.83	37080.41
	iii. Pharma	(4.94)	462.40
	iv. IT/ITES	(4.07)	461.65
	Total Capital Employed	1884691.77	1860824.97
	Total Equity & Liabilities	2116104.64	2188308.79

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Note 40. Related party Information

A. Names of the Related parties

Enterprise having common control

Benchmarke Industries Private Limited

Key management personnel and their relatives

Name of Person	Type of Relation
Usha Sanghai	Relative of director
Nandlal Sanghai	Director
Rahul Sanghai	Director
Prabhas Sanghai	Director
Manjula Sanghai	Relative of director
Umesh Agarwal	Director
Aneeta Sanghai	Relative of director
Udit Sanghai	Director
Vasudha Sanghai	Relative of director

B. The following transactions were carried out with the related parties in the ordinary course of business.

(Amount in Thousands)

Nature of Transaction	Companies exercising significant influence		Key management personnel		Total	
	(i)		(ii)			
	2024	2023	2024	2023	2024	2023
Commission paid	6,089.10	5,177.66	-	-	6,089.10	5,177.66
Interest Paid	-	-	8,463.23	10,641.37	8,463.23	10,641.37
Interest Received	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-
Loan Taken	-	-	51,587.60	41,036.04	51,587.60	41,036.04
Receipt of loan given	-	-	-	-	-	-
Repayment of loan taken	-	-	47,324.85	89,544.41	47,324.85	89,544.41
Remuneration to related party	-	-	17,650.00	4,080.00	17,650.00	4,080.00

C : Closing balance of related party:

(Amount in Thousands)

Related Party name	2023-24	2022-23
Payable		
Nandlal Sanghai	32,769.95	23,500.00
Rahul Sanghai	19,126.44	10,515.00
Prabhas Sanghai	15,321.42	12,500.00
Udit Sanghai	2,936.73	8,695.00
Benchmarke Industries Private Limited	248.62	584.70

D : Loans or Advances outstanding as on the date granted to promoters, directors, KMPs and the related parties

As on the even date no loans or advances are granted to any Promoter, Directors, KMP or other related party.

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Note 40 (a) : Micro and small enterprise

(Amount in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Amount due to vendor	22,598.02	8,848.41
Interest due and payable for the year	-	-
Interest accrue and remaining unpaid	-	-
Total	22,598.02	8,848.41

Note 40 (b) Contingent Liability - The company has no contingent liability as on 31st March, 2024.

Note 41 Earnings and expenses incurred in Foreign currency

During the year the company has incurred below expenses in foreign currency in financial year 2023-24.

(Amount in Thousands)

Nature of Expense	2023-24	2022-23
Travelling Expense	1,882.36	2,501.40

Note 42 Other Disclosures:

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 43 : Financial Ratios

Ratio	Numerator	Denominator	31-Mar 2023	31-Mar 2022	Variance in %
Current Ratio	Current Assets	Current Liabilities	0.84	0.85	-1.11%
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.08	0.08	1.56%
Debt Service Coverage Ratio	Earnings Available for Debt Services	Interest + Installments	3.68	3.02	21.90%
Return on Equity Ratio*	Net Profit after Tax	Equity Shareholders Fund	1.53%	1.27%	20.41%
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	5.03	4.34	15.87%
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	5.28	4.34	21.70%
Net capital turnover ratio	Revenue from Operation	Net Assets	0.36	0.42	-13.22%
Net profit ratio*	Net Profit after Tax	Sales	4.20%	3.03%	38.76%
Return on Capital employed*	Earning before interest and Tax	Capital Employed	2.90%	2.93%	-0.77%
Return on investment	Interest income	Investments	477.19%	9.25%	5060.29%
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	28.83	23.82	21.03%

Reason where variance is more than 25%:

* During the year due to increase in Employee Benefit Expenses as compared to last year, profit for the year compared to last year has decreased and thus Return on Equity ratio, Net Profit ratio and Return on Capital Employed has reduced.

Note 44 : The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements

Note 45 : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

Note 46 : Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation

**As per our report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
Firm Reg No : 145721W**

**CA VIVEK JALAN
PARTNER
Mem. No. 123756**

**Place : Mumbai
Date : May 28, 2024**

For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

**NANDLAL SANGHAI
DIRECTOR
(DIN - 00181592)**

**PRABHAS SANGHAI
DIRECTOR
(DIN - 00302947)**

**RAHUL KUMAR SANGHAI
DIRECTOR
(DIN - 00181745)**

**UDIT P. SANGHAI
WHOLE TIME DIRECTOR & CFO
(DIN - 06725206)**

**MUSKAN KHANDAL
COMPANY SECRETARY
(MEM No. A61122)**