



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

May 28, 2024

To,

Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip Code: 540717

Listing Compliance Department
Metropolitan Stock Exchange of India Ltd
Vibgyor Towers, 4th Floor,
Plot No.C-62, G- Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400098
Symbol: PQIF

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on Tuesday, May 28, 2024

Reference - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)

Further to our intimation dated May 21, 2024 and pursuant to Regulations 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors of Polo Queen Industrial and Fintech Limited (“the Company”) at its meeting held today i.e. Tuesday, May 28, 2024, inter-alia, considered and approved:

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2024. A copy of the Audited Financial Results (Standalone and Consolidated) together with the Auditors Report for the quarter and financial year ended March 31, 2024 are enclosed herewith as **Annexure A**.

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, a declaration of Unmodified Opinion by the Whole Time Director and Chief Financial Officer of the Company, in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024 is also enclosed herewith as **Annexure B**.

2. Appointment of M/s. Janak Mehta, Chartered Accountants as an Internal Auditors of the Company for the financial year 2024-25.
3. Appointment of M/s. Dipti Nagori & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the Financial Year 2024-25.

The details in relation to above, as required under the Listing Regulations, read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure C & D**.

The above can be accessed on the website of the Company at the link www.poloqueen.com



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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CIN NO. L72200MH1984PLC094539**

The meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 05:05 p.m.

This is for your information and records.

Thanking you,

Yours truly,

For Polo Queen Industrial and Fintech Limited

Udit P. Sanghai

Whole time Director and Chief Financial Officer

DIN: 06725206

Encl. As above



STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. In Lacs)

Sr No.	PARTICULARS	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		Audited 31.03.2024	Unaudited 31.12.2023	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023	Audited 31.03.2024	Unaudited 31.12.2023	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023
1	Revenue										
	a Revenue from Operations	2,646.58	1,382.88	2,242.60	6,844.03	7,786.74	2,646.58	1,382.88	2,242.60	6,844.03	7,786.74
	b Other Income	7.01	-	1.52	7.01	3.53	157.79	46.12	5.37	220.21	25.51
2	Total Revenue	2,653.59	1,382.88	2,244.12	6,851.04	7,790.27	2,804.37	1,429.00	2,247.97	7,064.24	7,812.25
	Expenses										
	a Cost of material consumed	22.43	-	-	22.43	-	22.43	-	-	22.43	-
	b Purchase of Stock in Trade	2,221.56	1,097.13	1,740.97	5,439.05	6,434.84	2,221.56	1,097.13	1,740.97	5,439.05	6,434.84
	c Changes in inventories of finished goods, work-in-progress & stock-in-trade	61.54	(86.55)	30.64	(16.17)	(1.84)	61.54	(86.55)	30.64	(16.17)	(1.84)
	d Employee Benefit Expenses	146.89	62.33	45.81	318.74	146.96	146.89	62.33	45.81	318.74	146.96
	e Finance Cost	39.82	35.17	40.28	152.61	179.02	45.10	39.60	43.96	170.25	191.13
	f Depreciation and amortization expenses	6.24	6.18	6.93	24.78	26.86	6.24	6.18	6.93	24.78	26.86
	g Other Expenses	126.79	198.63	321.79	726.21	659.18	127.58	198.88	322.27	728.16	660.90
3	Total Expenses	2,625.27	1,312.89	2,186.42	6,667.65	7,445.02	2,631.34	1,317.57	2,190.58	6,687.24	7,458.85
	Profit/(Loss) before Exceptional Items and Tax(1-2)	28.32	69.99	57.70	183.39	345.25	173.03	111.43	57.40	377.00	353.40
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	28.32	69.99	57.70	183.39	345.25	173.03	111.43	57.40	377.00	353.40
6	Tax Expenses										
7	Current Tax	7.58	17.83	32.40	50.72	112.77	26.35	29.45	31.37	83.09	114.00
	Deferred Tax	0.28	-	1.27	0.28	1.27	0.28	-	1.27	0.28	1.27
	Tax adjustment of earlier year	6.16	-	2.54	6.16	2.54	6.20	-	2.45	6.20	2.45
8	Total Tax Expenses	14.02	17.83	36.21	57.16	116.58	32.83	29.45	35.09	89.57	117.72
9	Profit/(Loss) for the period (5-6)	14.30	52.16	21.49	126.23	228.67	140.20	81.98	22.31	287.43	235.68
10	Other Comprehensive Income (OCI)	-	-	-	-	-	(133.20)	7.42	(104.18)	(48.76)	(44.90)
11	Total Other Comprehensive Income	14.30	52.16	21.49	126.23	228.67	7.00	89.40	(81.87)	238.67	190.78
12	Net Profit/(loss) attributable to										
	a) Owners of Company	-	-	-	-	-	140.20	81.98	22.31	287.43	235.68
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
13	Other Comprehensive income attributable to										
	a) Owners of Company	-	-	-	-	-	(133.20)	7.42	(104.18)	(48.76)	(44.90)
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
14	Total Comprehensive income attributable to										
	a) Owners of Company	-	-	-	-	-	7.00	89.40	(81.87)	238.67	190.78
	b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-
15	Paid-up Equity Share Capital (Face Value of Rs. 2 per share)	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00	6,715.00
16	Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year				9,576.23	9,450.00				9,758.78	9,471.35
17	Earnings Per Share (EPS) (of Rs.2/- each)(Adjusted not annualised)										
	i) Basic EPS	0.00	0.02	0.01	0.04	0.07	0.04	0.02	0.01	0.09	0.07
		Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	ii) Diluted EPS	0.00	0.02	0.01	0.04	0.07	0.04	0.02	0.01	0.09	0.07
		Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised

Notes 1. The above unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 28, 2024. The said results have been subjected to a audit by the Company's statutory auditors. The Statutory auditors

2. The financial results are in accordance with the accounting policies followed by the company in preparation of its statutory accounts.

3. The company does not have any Exceptional Items to report for the above period.

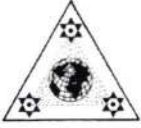
4. Previous period's figures have been regrouped, wherever necessary, to conform to current period classification.

5. There were no 'Non-controlling interest' in the Group on any of the reporting periods presented above.



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

Prabhas Sanghai
 Chairperson
 DPN:00302947



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

CIN No. L72200MH1984PLC094539

Tel: 022-45370000/66615901 Email: info@poloqueen.com Website: www.poloqueen.com

From the house of



Statement of Assets and Liabilities for the Financial Year ended March 31, 2024

(Rs. in Lacs)

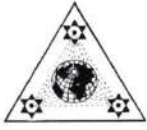
Particulars	Standalone		Consolidated	
	As at current Year end	As at current Year end	As at current Year end	As at current Year end
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Audited	Audited	Audited	Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	18342.11	18366.49	18342.11	18366.49
(b) Capital Work in process	778.35	778.35	778.35	778.35
(c) Intangible assets	5.32	4.89	5.32	4.89
(d) Financial Assets				
i) Investments in Subsidiaries	235.00	235.00	0.00	0.00
ii) Other Investments	-	-	146.78	317.60
iii) others	2.95	5.13	2.95	5.13
iv) Loans			561.06	191.19
(e) Deferred tax assets (net)	4.42	4.70	4.42	4.70
(f) Other non-current assets	240.02	44.67	0.00	0.00
(g) Non- Current Tax Assets (Net)	15.77	22.89	15.77	22.89
Total non-current assets	19623.94	19462.12	19856.76	19691.24
2 Current assets				
(a) Inventories	259.87	220.22	259.87	220.22
(b) Financial assets:				
i) Trade Receivables	837.98	1885.52	837.98	1885.52
ii) Cash and cash equivalents	60.63	25.29	61.04	35.25
iii) Bank Balance Other than (ii) above	7.53	7.08	7.53	7.08
iv) Loans	3.13	1.36	3.13	1.36
(c) Other current assets	34.06	31.32	121.72	31.40
(d) Current Tax Assets (Net)	9.05	8.83	13.02	11.02
Total current assets	1212.25	2179.62	1304.29	2191.85
Total Assets	20836.19	21641.74	21161.05	21883.09
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	6715.00	6715.00	6715.00	6715.00
(b) Other Equity	11919.10	11792.88	12131.92	11893.25
	18634.10	18507.88	18846.92	18608.25
Non Controlling Interest			-	-
Total Equity	18634.10	18507.88	18846.92	18608.25
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
i) Borrowings	679.36	552.10	757.53	690.79
b) Provisions	3.59	2.71	3.59	2.71
c) Other non Current Liabilities	0.00	0.50	0.00	0.50
Total non-current liabilities	682.95	555.31	761.12	694.00
2 Current Liabilities				
(a) Financial liabilities				
i) Borrowings	706.69	732.66	706.69	732.66
ii) Trade Payables				
Dues of micro enterprise and small enterprise	225.98	88.48	225.98	88.48
Dues of creditor other than micro enterprise & small enterprise	458.03	1556.22	459.53	1557.14
iii) Other financial liabilities	54.18	71.24	54.18	71.38
(b) Other Current liabilities	23.54	17.18	23.54	17.18
(c) Current Tax Liabilities	50.72	112.77	83.09	114.00
Total current liabilities	1519.14	2578.55	1553.01	2580.84
Total Equity and Liabilities	20836.19	21641.74	21161.05	21883.09

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



Prabhas Sanghat
Prabhas Sanghat
Chairperson
DIN:00302947

Place: Mumbai
Date: 28.05.2024



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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Audited (Standalone and Consolidated) Cash Flow Statement for the Financial Year ended March 31, 2024

(Rs. In Lacs)

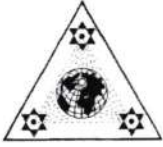
PARTICULARS	Standalone		Consolidated	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
	(Audited)	(Audited)	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	183.38	345.25	377.00	353.40
Adjustments to reconcile profit before tax to cash provided by operating activities				
Depreciation and amortisation expense	24.78	26.86	24.78	26.86
Dividend received	0.00	0.00	(3.27)	(2.79)
Long Term gain on Sale of Shares	0.00	0.00	(179.54)	(2.35)
Short Term gain on Sale of Shares	0.00	0.00	(0.73)	0.00
Loss on Sale of Fixed Assets	0.00	0.00	0.28	0.00
Provision for expenses	0.88	0.49	0.88	0.49
Interest received	(6.27)	(1.73)	(35.93)	(18.56)
Proceeds from security deposit	2.17	(1.36)	2.17	(1.36)
Interest Paid	149.87	176.17	167.50	188.28
Other borrowing cost	2.74	2.85	2.74	2.85
Operating profit before Working Capital Changes	357.56	548.53	355.88	546.82
Changes in assets and liabilities				
(Increase) / Decrease in Inventory	(39.65)	(1.84)	(39.65)	(1.84)
(Increase) / Decrease in Trade receivables	1047.54	(180.79)	1047.54	(180.79)
(Increase) / Decrease in Short term Loans and advances	(1.77)	2.69	(1.77)	2.69
(Increase) / Decrease in Other financial assets	(0.46)	(0.34)	(0.45)	(0.34)
(Increase) / Decrease in Other current assets	(2.75)	(0.08)	(90.32)	(0.10)
Increase / (Decrease) in Short term Borrowings	(25.97)	20.51	(25.97)	20.51
Increase / (Decrease) in Trade payables	(960.70)	160.13	(960.11)	160.14
Increase / (Decrease) in Other financial liabilities	(17.06)	61.22	(17.20)	61.35
Increase / (Decrease) in Other Current liability	6.36	16.31	6.36	16.31
Increase / (Decrease) in Other liabilities	0.00	(3.13)	0.00	(3.13)
Increase / (Decrease) in Other Assets	0.00	0.00	0.00	0.00
Cash Generated From Operations	363.11	623.21	274.31	621.62
Income taxes paid	112.02	61.80	115.08	63.55
NET CASH GENERATED BY OPERATING ACTIVITIES	251.09	561.41	159.23	558.07
CASH FLOWS FROM INVESTING ACTIVITIES				
Payment towards Capital expenditure	0.00	(14.00)	0.00	(14.00)
Purchase of Investments	0.00	0.00	(108.13)	(0.71)
Sale of Investments	0.00	0.00	410.47	0.00
Dividend received	0.00	0.00	3.27	2.79
Purchase of fixed assets	(1.21)	(7.00)	(1.21)	(7.00)
Sale of fixed assets	0.38		0.10	
Loan and Advances	(195.35)	5.98	(369.87)	(135.79)
Interest received	6.27	1.73	35.93	18.56
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(189.90)	(13.29)	(29.44)	(136.15)
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest paid	(149.87)	(176.17)	(167.50)	(188.28)
Exp Related to Increase in Authorised Capital	(0.50)	0.00	(0.50)	0.00
Borrowing cost	(2.74)	(2.85)	(2.74)	(2.85)
Repayment of Loan	127.26	(378.67)	66.74	(239.98)
NET CASH USED IN FINANCING ACTIVITIES	(25.85)	(557.69)	(104.00)	(431.11)
Effect of exchange differences on translation of foreign currency cash and cash equivalents				
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	35.34	(9.57)	25.79	(9.19)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	25.29	34.86	35.25	44.44
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	60.63	25.29	61.04	35.25



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

Prabhas Sanghai
 Prabhas Sanghai
 Chairperson
 DIN:00302947

Place: Mumbai
 Date: 28.05.2024



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From the house of



Consolidated Segment wise Revenue, Results, Assets and liabilities for the quarter and year ended 31st March, 2024

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue					
	i. Trading	2,647.82	1,382.88	2,242.60	6,845.27	7,789.10
	ii. Non Banking Financial Business	156.55	46.12	5.37	218.97	23.15
	iii. Pharma	0.00	0.00	0.00	0.00	0.00
	iv. IT/ITES	0.00	0.00	0.00	0.00	0.00
	Total Segment Revenue	2,804.37	1,429.00	2,247.97	7,064.24	7,812.25
2	Segment results Profit/(loss) before finance costs and tax from each Segment					
	i. Trading	68.14	105.16	-90.01	336.00	524.27
	ii. Non Banking Financial Business	149.22	45.97	2.86	210.74	19.98
	iii. Pharma	0.38	(0.05)	0.37	0.25	0.14
	iv. IT/ITES	0.38	(0.05)	0.37	0.25	0.14
	Total Profit/(Loss) before Finance Cost & Tax	218.13	151.03	(86.41)	547.25	544.53
	Less: Finance Cost	45.10	39.60	23.08	170.25	191.13
	Total Profit/(Loss) before Tax	173.03	111.43	(109.48)	377.00	353.40
3	Segment Assets					
	i. Trading	20361.17	20,386.37	21362.07	20361.17	21362.07
	ii. Non Banking Financial Business	799.49	697.39	511.33	799.49	511.33
	iii. Pharma	0.19	4.50	4.84	0.19	4.84
	iv. IT/ITES	0.20	4.50	4.85	0.20	4.85
	Total Assets	21,161.05	21,092.76	21,883.09	21,161.05	21,883.09
4	Segment Liabilities					
	i. Trading	2202.09	1,987.78	3133.86	2202.09	3133.86
	ii. Non Banking Financial Business	111.56	178.73	140.53	111.56	140.53
	iii. Pharma	0.24	-	0.23	0.24	0.23
	iv. IT/ITES	0.24	-	0.22	0.24	0.22
	Total Liabilities	2,314.13	2,166.51	3,274.84	2,314.13	3,274.84
5	Capital Employed					
	i. Trading	18,159.08	18,398.59	18,228.21	18,159.08	18,228.21
	ii. Non Banking Financial Business	687.93	518.66	370.80	687.93	370.80
	iii. Pharma	(0.05)	4.50	4.61	(0.05)	4.61
	iv. IT/ITES	(0.04)	4.50	4.63	(0.04)	4.63
	Total Capital Employed	18,846.92	18,926.25	18,608.25	18,846.92	18,608.25
	Total Equity & Liabilities	21,161.05	21,092.76	21,883.09	21,161.05	21,883.09



[Handwritten Signature]



Independent Auditors Report

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Polo Queen Industrial & Fintech Limited.** (the company) for the quarter ended March 31, 2024 (the 'Statement') and year to date results for the period from April 1, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i). are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations in this regard; and
- (ii). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles



K A V A & Associates **Chartered Accountants**

laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



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related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 standalone financial results, including the disclosures, and whether the financial results 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.

Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter 31st December, 2023, of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

Place: Mumbai
Date: 28th May 2024
UDIN: 24123756BKERG17058

For KAVA & Associates
Chartered Accountants
Firm Reg. No. 145721W

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Date: 2024.05.28
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Vivek Jalan
(Partner)
MRN: 123756



Independent Auditors Report

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **Polo Queen Industrial & Fintech Limited.** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2024, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entity:
 - Polo queen Capital Limited
 - Polo queen Pharma Limited
 - Polo queen Solution Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us and other auditors in terms of their reports is sufficient and appropriate to provide a basis for our opinion.



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Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 financial results. 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 financial results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors. Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 of the Holding Company and such other entities included in consolidated financial results of which we are the independent auditors 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

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) before tax of Rs. 21,074.23/- (in thousands), Rs. 0.25/- (in thousands) and Rs. 0.25/- (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.



K A V A & Associates

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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.

The Consolidated annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter 31st December, 2023, of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For KAVA & Associates
Chartered Accountants
Firm Reg. No. 145721W

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ASH JALAN

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VIVEK SATYAPRAKASH
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Date: 2024.05.28
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Place: Mumbai
Date: 28th May 2024
UDIN: 24123756BKERGH1714

Vivek Jalan
(Partner)
MRN: 123756



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

Annexure C

Appointment of M/s. Janak Mehta, Chartered Accountants as an Internal Auditors:

S. No.	Particulars	Disclosures
1.	Reason for change	Re-appointment
2.	Date of Reappointment	Mr. Janak Mehta re-appointed as an Internal Auditors for the financial year 2024-25.
3.	Brief profile	He is a Practicing Chartered Accountant since July 1997. He is handling matters related to Income Tax (Residents & Non-Residents), e-filing of ITRs, e-TDS Returns, Audit, Finance Management and Investment planning. He is Internal Auditor for various Public Charitable Trusts & Companies (Private and Listed), Statutory Auditor for Private Limited Companies & Co-operative Societies. He is also Tax Auditor for various Companies and Firms. He has been actively handling Company law and Corporate Laws matters (DIN and all documents to be submitted to ROC). He has experience of conducting Concurrent Audit of Nationalised Bank's International Branch, Private Bank and Government Company. He has experience in Stock Audit of Companies & Firms on behest of the Nationalised Bank, DP audits as per NSDL & CDSL guidelines, He has been providing services to FIIs in regard to provisions of FEMA and Income Tax-DTAA.
4.	Disclosure of relationship	Mr. Janak Mehta is not related to any Director of the Company.



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

Annexure D

Appointment of M/s. Dipti Nagori & Associates, Practicing Company Secretaries as Secretarial Auditors:

S. No.	Particulars	Disclosures
1.	Name of the Firm	Dipti Nagori & Associates COP: 9917 Address: 1001, 10th Floor, H-2, Cypress, Highland Gardens, Dhokali, Thane (West) Pin -400608 Mobile No. - 97692 73759 Email Id csdiptinagori@gmail.com
2.	Reason for appointment	Re-appointment of Dipti Nagori & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for FY 2024-25 pursuant to Section 204 of the Companies Act 2013 and the rules made thereunder and in accordance with the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3.	Date of appointment and Term of appointment	M/s. Dipti Nagori & Associates, Practicing Company Secretaries re-appointed as Secretarial Auditors for the financial year 2024-25 in the Board Meeting held on May 28, 2024
4.	Brief profile	<p>M/s. Dipti Nagori & Associates, founded by Mr. Dipti Rathi Nagori, a Fellow Member of the Institute of Company Secretaries of India.</p> <p>Its team consist of Qualified Company Secretaries, all equipped with requisite technical skills, experience and domain knowledge, deliver customized solutions to its valued clients.</p> <p>Ms. Dipti Nagori has experience in the field of Advisory and Consultancy Services under the Corporate laws comprising of the Companies Act, Securities Laws, Listing Guidelines and regulations, NBFC Guidelines, SEBI Rules and Regulations.</p> <p>M/s. Dipti Nagori & Associates has accorded its consent to act as Secretarial Auditor of the Company and is qualified and eligible for appointment in accordance with the requirements of the Companies Act, 2013.</p>
5	Disclosure of relationship	Dipti Nagori is not associated or related to any Director or KMP of the Company.



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

May 28, 2024

To,

Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip Code: 540717

Listing Compliance Department
Metropolitan Stock Exchange of India Ltd
Vibgyor Towers, 4th Floor,
Plot No.C-62, G- Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400098
Symbol: PQIF

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in respect of the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2024

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company M/s. Kava & Associates, Chartered Accountants, have issued the Auditor's Report on the Annual Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended March 31, 2024 with unmodified opinion.

This is for your information and records.

Thanking you,
Yours truly,

For Polo Queen Industrial and Fintech Limited

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