

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

CIN NO. L72200MH1984PLC094539

June 25,2021

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip Code: 540717

Metropolitan Stock Exchange of India Limited

Vibgyor Towers, 4th Floor,
Plot No.C-62, G- Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400098

Symbol: PQIF

Subject: Resubmission Outcome of Board Meeting held on 24th June , 2021

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

Dear Sir/Madam,

Please refer to our Letter dated 24th June , 2021, wherein the UDIN number was not mentioned in Audit report (Standalone and Consolidated), due to sum technical issue on UDIN website, please find annexed revised Outcome on thereto in the prescribed format.

The changes made in the revised Outcome of Board Meeting held on 24th June, 2021 are as hereunder:

- i. UDIN number has been inserted in Audit report (Standalone and Consolidated)

Trust this would be in order

I request you to kindly take the same on your records.

Thanking you,

Yours truly,

For Polo Queen Industrial and Fintech Limited

Vandana Yadav
Company Secretary



Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year Ended March 31, 2021

| Sr No. | PARTICULARS | (Rs. In Laacs) | | | | | | | | | |
|--------|---|----------------|-----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|
| | | Standalone | | | | | Consolidated | | | | |
| | | Quarter Ended | | Year Ended | | | Quarter Ended | | Year Ended | | |
| | | (Audited) | Unaudited | (Audited) | (Audited) | (Audited) | (Audited) | Unaudited | (Audited) | (Audited) | (Audited) |
| | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 | |
| 1 | Revenue | | | | | | | | | | |
| | a. Revenue from Operations | 977.53 | 1,284.34 | 633.76 | 3211.41 | 1,733.61 | 977.53 | 1,284.34 | 633.75 | 3211.41 | |
| | b. Other Income | 4.65 | 0.66 | 54.86 | 5.31 | 64.62 | 8.26 | 16.35 | 51.83 | 23.03 | |
| 2 | Total Revenue | 982.18 | 1,285.00 | 688.62 | 3216.72 | 1,798.23 | 985.79 | 1,300.69 | 685.58 | 3234.44 | |
| | Expenses | | | | | | | | | | |
| | a. Cost of material consumed | - | - | 1.04 | - | 1.04 | - | - | 1.04 | - | |
| | b. Purchase of Stock in Trade | 808.92 | 1,072.84 | 582.18 | 2707.26 | 1,287.09 | 808.92 | 1,072.84 | 582.18 | 2707.26 | |
| | c. Changes in inventories of finished goods, work-in-progress & stock-in-trade | 10.87 | (8.14) | (2.74) | (0.72) | 48.54 | 10.87 | (8.14) | (2.74) | (0.72) | |
| | d. Employee Benefit Expenses | 42.46 | 19.65 | 26.59 | 96.68 | 111.25 | 42.46 | 19.65 | 26.58 | 96.68 | |
| | e. Finance Cost | 33.37 | 57.64 | 22.90 | 142.18 | 102.16 | 34.17 | 57.64 | 23.09 | 142.98 | |
| | f. Depreciation and amortization expenses | 1.67 | 1.48 | 2.32 | 6.08 | 8.83 | 1.67 | 1.48 | 2.32 | 6.08 | |
| | g. Other Expenses | 84.98 | 75.68 | 68.86 | 238.55 | 265.63 | 86.22 | 77.19 | 71.08 | 244.13 | |
| 3 | Total Expenses | 982.27 | 1,219.15 | 701.15 | 3190.03 | 1,824.54 | 984.31 | 1,220.66 | 703.55 | 3196.41 | |
| | Profit/(Loss) before Exceptional Items and Tax(1-2) | (0.09) | 65.85 | (12.53) | 26.69 | (26.31) | 1.48 | 80.03 | (17.97) | 38.03 | |
| 4 | Exceptional Items | - | - | - | - | - | - | - | - | - | |
| 5 | Profit/(Loss) before tax (3+4) | (0.09) | 65.85 | (12.53) | 26.69 | (26.31) | 1.48 | 80.03 | (17.97) | 38.03 | |
| 6 | Tax Expenses | | | | | | | | | | |
| 7 | Current Tax | (2.73) | 6.89 | - | 4.16 | - | (2.58) | 6.89 | 0.10 | 4.31 | |
| | Deferred Tax | 0.34 | - | (0.11) | 0.34 | (0.11) | 0.34 | - | 0.18 | 0.34 | |
| | Tax adjustment of earlier year | (0.10) | - | - | (0.10) | - | (0.10) | - | 0.00 | (0.10) | |
| 8 | Total Tax Expenses | (2.49) | 6.89 | (0.11) | 4.40 | (0.11) | (2.34) | 6.89 | 0.28 | 4.55 | |
| 9 | Profit/(Loss) for the period (5-6) | 2.40 | 58.96 | (12.42) | 22.29 | (26.20) | 3.82 | 73.14 | (18.25) | 33.48 | |
| 10 | Other Comprehensive Income (OCI) | - | - | 0.00 | 0 | - | - | - | - | 107.04 | |
| 11 | Total Comprehensive Income(9+10) | 2.40 | 58.96 | (12.42) | 22.29 | (26.20) | 3.82 | 73.14 | (18.25) | 140.52 | |
| 12 | Net Profit/(loss) attributable to | | | | | | | | | | |
| | a) Owners of Company | | | | | | 3.82 | 73.14 | (18.25) | 33.48 | |
| | b) Non-Controlling Interest | | | | | | - | - | - | (33.78) | |
| 13 | Other Comprehensive income attributable to | | | | | | | | | | |
| | a) Owners of Company | | | | | | - | - | - | 107.04 | |
| | b) Non-Controlling Interest | | | | | | - | - | - | (22.63) | |
| 14 | Total Comprehensive income attributable to | | | | | | | | | | |
| | a) Owners of Company | | | | | | 3.82 | 73.14 | (18.25) | 140.52 | |
| | b) Non-Controlling Interest | | | | | | - | - | - | (56.41) | |
| 15 | Paid-up Equity Share Capital | 6715.00 | 6,715.00 | 6715.00 | 6715.00 | 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 | - | - | - | 9101.77 | 9,079.47 | - | - | - | 9195.83 | |
| 17 | Earnings Per Share (EPS) (of Rs.10/- each) | | | | | | | | | | |
| | i) Basic EPS | 0.00 | 0.09 | (0.02) | 0.03 | (0.04) | 0.01 | 0.11 | (0.03) | 0.05 | |
| | ii) Diluted EPS | 0.00 | 0.09 | (0.02) | 0.03 | (0.04) | 0.01 | 0.11 | (0.03) | 0.05 | |
| | | Not Annualised | Not Annualised | Not Annualised | Annualised | Annualised | Not Annualised | Not Annualised | Not Annualised | Annualised | |
| | | Not Annualised | Not Annualised | Not Annualised | Annualised | Annualised | Not Annualised | Not Annualised | Not Annualised | Annualised | |

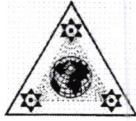
Notes

- The above audited financial results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at its meeting held on June 24, 2021. The Statutory Auditors of the Company has carried audit of the results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures of the last quarter are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.
- Segment reporting as per attachment
- Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period



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

Franhas Sanghai
 Franhas Sanghai
 Chairperson
 DIN: 00302947



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

CIN No. L72200MH1984PLC094539

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

From the house of



Statement of Assets and Liabilities for the Financial Year ended March 31, 2021

(Rs. in Lacs)

| Particulars | Standalone | | Consolidated | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | As at current Year end | As at previous year end | As at current Year end | As at previous year end |
| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | Audited | Audited | Audited | Audited |
| ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Property, Plant and Equipment | 17931.08 | 17935.65 | 17931.08 | 17935.65 |
| (b) Capital Work in process | 1218.78 | 1211.51 | 1218.78 | 1211.51 |
| (c) Intangible assets | 6.63 | 7.46 | 6.63 | 7.46 |
| (d) Financial Assets | | | | |
| i) Investments in Subsidiaries | 235.00 | 235.00 | - | - |
| ii) Other Investments | | 0.00 | 316.74 | 184.67 |
| iii) others | 4.12 | 4.46 | 4.12 | 4.46 |
| (e) Deferred tax assets (net) | 6.43 | 6.76 | 6.43 | 6.76 |
| (f) Other non-current assets | 51.11 | 15.70 | 0.00 | 31.00 |
| (g) Non- Current Tax Assets (Net) | 29.77 | 35.69 | 30.36 | 35.69 |
| Total non-current assets | 19482.92 | 19452.23 | 19514.14 | 19417.20 |
| 2 Current assets | | | | |
| (a) Inventories | 187.45 | 186.73 | 187.45 | 186.73 |
| (b) Financial assets: | | | | |
| i) Trade Receivables | 735.37 | 697.85 | 735.37 | 697.85 |
| ii) Cash and cash equivalents | 1.91 | 6.62 | 12.10 | 15.78 |
| iii) Bank Balance Other than (ii) above | 6.46 | 26.60 | 6.46 | 26.60 |
| iv) Loans | 2.14 | 2.25 | 56.17 | 2.25 |
| (c) Other current assets | 49.36 | 18.29 | 49.36 | 18.31 |
| (d) Current Tax Assets (Net) | 0.99 | 2.07 | 1.08 | 4.61 |
| Total current assets | 983.68 | 940.41 | 1047.99 | 952.13 |
| Total Assets | 20466.60 | 20392.64 | 20562.13 | 20369.33 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| a) Equity Share Capital | 6715.00 | 6715.00 | 6715.00 | 6715.00 |
| b) Other Equity | 11444.64 | 11422.34 | 11538.70 | 11398.18 |
| | 18159.64 | 18137.34 | 18253.70 | 18113.18 |
| LIABILITIES | | | | |
| 1 Non-current liabilities | | | | |
| a) Financial Liabilities | | | | |
| i) Borrowings | 967.90 | 1071.95 | 967.90 | 1071.95 |
| b) Provisions | 4.55 | 4.64 | 4.55 | 4.64 |
| c) Other non Current Liabilities | 0.55 | 0.55 | 0.55 | 0.55 |
| Total non-current liabilities | 973.00 | 1077.14 | 973.00 | 1077.14 |
| 2 Current Liabilities | | | | |
| a) Financial liabilities | | | | |
| i) Borrowings | 571.95 | 424.97 | 571.95 | 424.97 |
| ii) Trade Payables | | | | |
| Dues of micro enterprise and small enterprise | 57.87 | 49.91 | 57.87 | 49.91 |
| Dues of creditor other than micro enterprise and small enterprise | 684.94 | 690.54 | 686.27 | 691.39 |
| iii) Other financial liabilities | 13.20 | 11.75 | 13.20 | 11.75 |
| b) Other Current liabilities | 1.83 | 0.99 | 1.83 | 1.00 |
| c) Current Tax Liabilities | 4.16 | 0.00 | 4.31 | 0.00 |
| Total current liabilities | 1333.95 | 1178.16 | 1335.43 | 1179.02 |
| Total Equity and Liabilities | 20466.60 | 20392.64 | 20562.13 | 20369.33 |

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



Prabhas Sanghai
Chairperson
DIN: 00302947

Place: Mumbai
Date: June 24, 2021

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

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 CIN No. L72200MH1984PLC094539
 Tel: 022-24935421/24817001 Email: info@poloqueen.com Website: www.poloqueen.com

**Audited (Standalone and Consolidated) Cash Flow Statement for the Financial Year ended March 31, 2021****(Rs. In Lacs)**

| PARTICULARS | Standalone | | Consolidated | |
|---|--------------------------|----------------------------|--------------------------|----------------------------|
| | Year end 31st March 2021 | Year ended 31st March 2020 | Year end 31st March 2021 | Year ended 31st March 2020 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit before tax | 26.70 | (26.30) | 38.03 | (33.49) |
| Adjustments to reconcile profit before tax to cash provided by operating activities | | | | |
| Depreciation and amortisation expense | 6.08 | 8.83 | 6.08 | 8.83 |
| Profit on sale of Fixed Assets | - | - | - | - |
| Provision for expenses | 0.57 | 0.25 | 0.57 | 0.25 |
| Interest received | (2.32) | (3.47) | (7.66) | (12.24) |
| Proceeds from security deposit | 0.34 | - | - | 0.34 |
| Sundry balance written off | - | (0.53) | - | (0.60) |
| Interest Paid | 139.66 | 99.58 | 140.46 | 100.38 |
| Other borrowing cost | 2.52 | 2.58 | 2.52 | 2.58 |
| Dividend received | - | - | - | (1.91) |
| Short term capital (gain) / loss | - | - | - | (0.32) |
| Long term capital (gain) / loss | - | - | - | 8.70 |
| Operating profit before Working Capital Changes | 173.55 | 80.94 | 180.34 | 72.19 |
| Changes in assets and liabilities | | | | |
| (Increase) / Decrease in Inventory | (0.72) | 49.58 | (0.72) | 49.58 |
| (Increase) / Decrease in Trade receivables | (37.51) | 74.93 | (37.51) | 75.53 |
| (Increase) / Decrease in Short term Loans and advances | 0.11 | (1.49) | (53.92) | 17.51 |
| (Increase) / Decrease in Other financial assets | 20.14 | (1.52) | 20.14 | (1.52) |
| (Increase) / Decrease in Other current assets | (31.07) | (0.09) | (31.07) | 0.02 |
| Increase / (Decrease) in Short term Borrowings | 146.98 | (239.07) | 146.98 | (239.07) |
| Increase / (Decrease) in Trade payables | 2.36 | 87.47 | 2.85 | 88.31 |
| Increase / (Decrease) in Other financial liabilities | 0.89 | 3.31 | 0.89 | 2.65 |
| Increase / (Decrease) in Other Current liability | 0.83 | (2.04) | 0.83 | (2.04) |
| Increase / (Decrease) in Other liabilities | (0.10) | (1.55) | (0.10) | (1.55) |
| Increase / (Decrease) in Other Assets | - | (0.64) | - | (0.64) |
| Cash Generated From Operations | 275.44 | 49.83 | 228.71 | 60.97 |
| Income taxes paid | 7.11 | (0.62) | (8.97) | 1.19 |
| NET CASH GENERATED BY OPERATING ACTIVITIES | 282.55 | 50.45 | 237.68 | 59.78 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Payment towards Capital expenditure | (7.27) | (127.01) | (7.27) | (127.01) |
| Purchase / Sale of Investments (net) | - | - | (25.04) | 13.27 |
| Dividend received | - | - | - | 1.91 |
| Short term capital loss | - | - | - | 0.32 |
| Long term capital gain | - | - | - | (8.70) |
| Purchase of fixed assets | (0.68) | (2.85) | (0.68) | (2.85) |
| Sale of fixed assets | - | 0.01 | - | 0.01 |
| Loan and Advances | (35.41) | 34.30 | 31.00 | - |
| Interest received | 2.32 | 3.47 | 7.66 | 12.24 |
| NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES | (41.03) | (92.08) | 5.67 | (110.83) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Interest paid | (139.66) | (99.58) | (140.46) | (100.38) |
| Borrowing cost | (2.52) | (2.58) | (2.52) | (2.58) |
| Loan taken | (104.05) | 148.36 | (104.05) | 148.36 |
| NET CASH USED IN FINANCING ACTIVITIES | (246.23) | 46.20 | (247.03) | 45.40 |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | | | | |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (4.71) | 4.56 | (3.68) | (5.65) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 6.62 | 2.06 | 15.78 | 21.43 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 1.91 | 6.62 | 12.10 | 15.78 |

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

Prabhas Sanghai
 Chairperson
 DIN: 00302947



Place: Mumbai
 Date: June 24, 2021

**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

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CIN No. L72200MH1984PLC094539

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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2021**

(Rs. in Lacs)

| S. No. | Particulars | Consolidated | | | |
|--------|---|-------------------------|---------------------------|-------------------------|-------------------------|
| | | Quarter ended | | Year Ended | |
| | | 31.03.2021 (Audited) | 31.12.2020 (Unaudited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) |
| 1 | Segment Revenue | | | | |
| | i. Trading | 981.12 | 1284.36 | 688.62 | 3215.66 |
| | ii. Non Banking Financial Business | 4.67 | 16.33 | (3.04) | 18.78 |
| | iii. Pharma | 0.00 | 0.00 | 0.00 | 0.00 |
| | iv. IT/ITES | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Segment Revenue | 985.79 | 1300.69 | 685.58 | 3234.44 |
| 2 | Segment results Profit/(loss) before finance costs and tax from each Segment | | | | |
| | i. Trading | 33.28 | 131.37 | 8.45 | 168.87 |
| | ii. Non Banking Financial Business | 2.28 | 6.38 | (3.86) | 11.88 |
| | iii. Pharma | 0.04 | (0.04) | 0.27 | 0.13 |
| | iv. IT/ITES | 0.04 | (0.04) | 0.27 | 0.13 |
| | Total Profit/(Loss) before Finance Cost & Tax | 35.64 | 137.67 | 5.13 | 181.01 |
| | Less: Finance Cost | 34.17 | 57.64 | 23.09 | 142.98 |
| | Total Profit/(Loss) before Tax | 1.47 | 80.03 | (17.96) | 38.03 |
| 3 | Segment Assets | | | | |
| | i. Trading | 20180.49 | 20537.82 | 20141.93 | 20180.49 |
| | ii. Non Banking Financial Business | 372.44 | 289.37 | 218.74 | 372.44 |
| | iii. Pharma | 4.60 | 0.11 | 4.34 | 4.60 |
| | iv. IT/ITES | 4.60 | 0.10 | 4.33 | 4.60 |
| | Total Assets | 20562.13 | 20827.40 | 20369.33 | 20562.13 |
| 4 | Segment Liabilities | | | | |
| | i. Trading | 2306.95 | 2648.94 | 2255.39 | 2306.95 |
| | ii. Non Banking Financial Business | 0.88 | 9.27 | 0.60 | 0.88 |
| | iii. Pharma | 0.28 | 0.03 | 0.13 | 0.28 |
| | iv. IT/ITES | 0.28 | 0.03 | 0.13 | 0.28 |
| | Total Liabilities | 2308.39 | 2658.27 | 2256.25 | 2308.39 |
| 5 | Capital Employed | | | | |
| | i. Trading | 17873.54 | 17888.88 | 17886.54 | 17873.54 |
| | ii. Non Banking Financial Business | 371.56 | 280.10 | 218.14 | 371.56 |
| | iii. Pharma | 4.32 | 0.08 | 4.21 | 4.32 |
| | iv. IT/ITES | 4.32 | 0.07 | 4.20 | 4.32 |
| | Total Capital Employed | 18253.74 | 18169.13 | 18113.08 | 18253.74 |
| | Total Equity & Liabilities | 20562.13 | 20827.40 | 20369.33 | 20562.13 |

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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

June 24, 2021

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
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Scrip Code: 540717

Metropolitan Stock Exchange of India Limited

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

Subject: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Dear Sir/Madam,

The Company hereby declares that, the Statutory Auditors of the Company, M/s. Gupta Raj & Co., Chartered Accountants, have issued an audit report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2021.

Thanking you,

Yours truly,

FOR POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Vandana
VANDANA YADAV
COMPANY SECRETARY



Tel : (Off) 2493 5421 (4 Lines) 6661 5901 Fax : (91-22) 2493 5420 / 6661 5900

E-mail : info@poloqueen.com Website : www.poloqueen.com

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

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

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

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

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

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, 2021 (the 'Statement') and year to date results for the period from April 1, 2020 to March 31, 2021, 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, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

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 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 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, 2021 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, 2020, 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

DATED: 24/06/2021

UDIN: 2112353AAAADR8781



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

NIKUL
NAWAL
JALAN

NIKUL JALAN
PARTNER
Membership No.112353

Digitally signed by NIKUL NAWAL JALAN
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JAMAD BUILDING,
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MASKASATH, ITWARI,
NAGPUR - 440002
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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, 2021, 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, 2021.

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.

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

- 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. 3,81,65,088/- as at March 31, 2021, Group's share of total revenue of Rs. 18,77,730/-, Rs. 61,437/- and Rs. 61,437/- and Group's share of total net profit/(loss) after tax of Rs.10,97,452/-, Rs.10,604/- and Rs.10,949/- for the period from April 1, 2020 to March 31, 2021 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.

The Consolidated annual financial results include the results for the quarter ended March 31, 2021 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, 2020, 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
DATED: 24/06/2021
UDIN: 21112353AAAADQ4455



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

NIKUL
NAWAL
JALAN

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NIKUL JALAN
PARTNER
Membership No.112353