

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

BOARD OF DIRECTORS :	N. L. Sanghai	Director
	Umesh Agarwal	Whole Time Director
	Prabhas Sanghai	Director
	Rahul Kumar Sanghai	Director
	Udit P. Sanghai	Whole Time Director & CFO
	Apsi Nariman Katgara	Independent Director
	Natwarlal Gaur	Independent Director
	Aftab Mohd. Yusuf Diamondwala	Independent Director
	Grishma Khandwala	Independent Director

BANKERS : CENTRAL BANK OF INDIA
STATE BANK OF INDIA

AUDITOR : N. K. Jalan and Co.

INTERNAL AUDITOR : Gupta Raj and Co.

REGISTERED OFFICE : 303/304, A TO Z Industries Estate, G. K. Marg,
Lower Parel, Mumbai - 400 013.

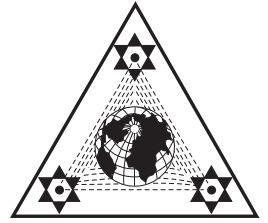
E-MAIL : info@poloqueen.com

WEBSITE : www.poloqueen.com

NOTICE



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NOTICE is hereby given that the Thirty First Annual General Meeting of the Shareholders of Polo Queen Industrial and Fintech Limited will be held at The National Sports Club of India, Prince Hall, Lala Lajpatrai Marg, Worli, Mumbai- 400018 on Monday 28th September, 2015 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prabhas Kumar Sanghai (holding DIN 00302947), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nandlal Sanghai (holding DIN 00181592), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration and for the purpose 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modifications or re-enactment thereof for the time being in force, appointment of M/s. N.K. Jalan & Co., Chartered Accountants (Registration No. 104019W), as Statutory Auditors of the Company to hold office from conclusion of the Thirtieth Annual General Meeting of the Company until the conclusion of the Thirty Third Annual General Meeting, be and is hereby ratified.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without

modifications, the following resolution as a Special Resolution:

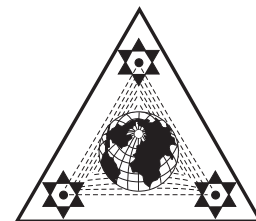
"RESOLVED THAT pursuant to the provisions of Section 180 (1)(a) and all other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to mortgage and / or charge and / or otherwise dispose of the immovable and moveable properties, both present and future or whole or substantially the whole of the undertaking or the undertakings of the Company for the purpose of securing any loan whether by way of Term Loan, overdraft or in any other manner obtained or as may be obtained from any Bank, Company, Body Corporate, Financial Institution, other Lending Institution, Firm or Person together with interest, cost, charges, expenses and any other money payable by the Company."

6. To consider and if thought fit to pass with or without modifications the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money from Banks, Companies, Bodies Corporate, Financial Institutions, other Lending Institutions, Firms or Persons on such terms and conditions as may be considered appropriate by them in the interest of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company, apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business, will exceed aggregate of its Paid up Share Capital and Free Reserves, so however that the total amount already borrowed or to be borrowed by the Board of Directors and outstanding at any one time shall not exceed Rs.200,00,00,000/- (Rupees Two Hundred Crores) exclusive of interest.

Place : Mumbai
Date : 6th August, 2015

By Order of the Board of Directors
(N. L. SANGHAI)
CHAIRMAN



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NOTES FOR SHAREHOLDERS' ATTENTION :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Business at the meeting, is annexed hereto.
3. Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in functional areas, names of Companies in which they hold directorships and memberships / chairmanships of board Committees and shareholding, are hereto annexed'.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 21/09/2015 to 28/09/2015 (both days inclusive).
5. Members are requested to notify immediately any change of address;
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Private Limited (R&TA), B-302, Sony Apartment, Opp. St Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072, in respect of their physical share folios, if any, quoting their folio numbers.
6. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained

from the Registrar & Share Transfer Agents at their aforesaid addresses.

7. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April, 21, 2011 and April 29, 2011 respectively, has allowed Companies to send official documents through electronic mode.

In the spirit of the above circulars and as part of the Company's Green initiative, the Company may propose to send documents like notice convening the general meetings, financial Statements, Directors' Report, etc., to the e-mail address provided by the members.

We, therefore appeal to the members to be a part of the said 'Green Initiative' and request the members to register their name in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and/ or DP ID/ Client ID to the dedicated email address at info@poloqueen.com or login at the R&TA's website : service@satellitecorporate.com and register their request.

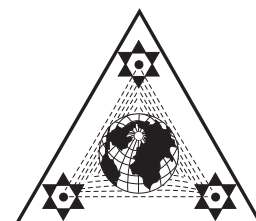
8. Members intending to require information about the financial Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.
9. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
10. Members are requested to bring their copy of the Annual report to the Meeting
11. Voting through electronic means:

In accordance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rule, 2014, the business at the General Meeting may be transacted through electronic voting system. The Company is providing a facility for voting by electronic means ("E-voting") to its members holding shares in physical or dematerialized form, as on the cut-off date, being

NOTICE



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

21.09.2015. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities.

Members may also note that the facility for voting through polling paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

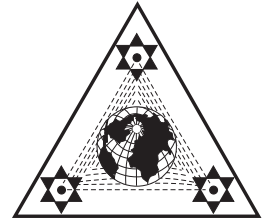
- (a) Log on to the e-voting website
www.evotingindia.com
- (b) Click on "Shareholders" tab.

(g) If you are a first time user follow the steps given below:

- (c) Now, select the "COMPANY NAME" i. e. Polo Queen Industrial and Fintech Limited from the drop down menu and click on "SUBMIT"
- (d) Now enter your ID,
 - a. For CDSL : 16 Digits beneficiary ID.
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holdings shares in Physical Form should enter folio Number registered with the company.
- (e) Next enter the Image Verification as displayed and Click on Login.
- (f) If you are holding shares in demat form and had logged on to www.evotingindia.com

And voted on an earlier voting of any Company, then your existing password is to be used.

	For Members holding shares in Demat form and Physical Form
PAN*	<p>Enter you 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as Physical Shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number R12345 then enter RA00R12345 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company recorded for the said demat account of folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cutoff date in the Dividend Bank Detail field.



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

- (h) After entering these details appropriately, click on "SUBMIT" tab.
- (i) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the EVSN for the relevant <Company Name> i.e. Polo Queen Industrial and Fintech Limited, on which you choose to vote.
- (l) 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.
- (m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (n) 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.
- (o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (q) If Demat account holder has forgotten the changed password then Enter the user ID and the image verification code and click on Forgot password & enter the details as promoted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (r) The voting period begins on 24th September, 2015 at 9.00 a.m. and ends on 27th September, 2015 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 of 21st September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (s) In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- (t) Mrs. Grishma Khandwala, Practicing Company Secretary, (Membership No. 6515) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (u) The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.
- (v) The Results declared alongwith the Scrutinizer's report shall be placed on the website of CDSL immediately after the declaration of result by the Chairman. The result shall also be immediately forwarded to CSE Limited.

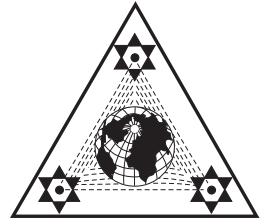
Place : Mumbai
 Date : 6th August, 2015

By Order of the Board of Directors
 (N. L. SANGHAI)
 CHAIRMAN

ANNEXURE TO THE NOTICE



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No.5

As per the provisions of Section 180(1)(a) of the Act, the Board of Directors of a Company cannot, without the consent of the Company by a Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of any of the undertakings of the Company. The Board of Directors of the Company, while borrowing money for the business needs of the Company for meeting its working capital requirement as well as for financing various projects may be required to create a mortgage / charge on the moveable as well immovable properties of the Company in favour of the concerned lender. Since the relevant Clauses of the security documents empower the lender to take over the properties and assets provided as security and the lenders have the power to sell the said properties and assets to the exclusion of any third party or without the intervention of any Court of law, it may be construed that the creation of mortgage/ a charge on the properties or undertakings of the Company in favour of the lender would attract the provisions of Section 180(1)(a) of the Act. Thus, the consent of the Members is being sought by a Special Resolution to enable the Board of Directors to create such mortgage/ charge.

The Directors recommend the proposed Special Resolution for approval by the Members.

None of the Directors or other Key Managerial Personnel

of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

Item No. 6

As per provisions of Section 180(1) (c) of the Act, the Board of Directors of a Company cannot, without the consent of the Company by a Special Resolution, borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of its Paid Up Share Capital and Free Reserves, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business.

Keeping in view the Company's growth strategy and future plans, the Company may have to resort to further borrowings as and when considered appropriate, which in the aggregate may exceed the aggregate amount of the Paid Up Share Capital and Free Reserves.

In view of this, it is considered prudent to seek the consent of the Members by way of a Special Resolution in accordance with Section 180(1)(c) of the Act to enable the Board of Directors of the Company to borrow up to a maximum of Rs.200,00,00,000 (Rupees Two Hundred Crores) exclusive of interest.

The Directors recommend the proposed Special Resolution for approval by the Members.

None of the Directors or other Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

Place : Mumbai

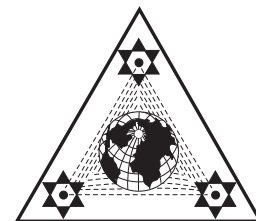
Date : 6th August, 2015

By Order of the Board of Directors
(N. L. SANGHAI)
CHAIRMAN

DIRECTORS REPORT



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Details of Director seeking Re-appointment at the Annual General meeting

1.	Name of Director	Mr. Prabhas Kumar Sanghai	Mr. Nandlal Sanghai
2.	Director Identification Number (DIN)	00302947	00181592
3.	Date of Birth	14.11.1961	11.10.1950
4.	Date of Appointment	29.04.2008	27.09.1993
5.	Experience in specific areas	30 years experience in Textile & Chemical	45 years experience in Textile & Chemical
6.	Qualifications	Chemical Engineer	B.Com
7.	Directorship in Other Companies	* Paramount Minerals & Chemicals Ltd. * Santino Holdings Pvt. Ltd. * Sanghai Holdings Pvt. Ltd. * Boon Ind. Pvt. Ltd. * Shree Janardana Mills Limited	* Sanghai Holdings Pvt. Ltd. * Bond Estate Pvt. Ltd. * Aajiwan Ind. Ltd. * Maharashtra Textile Processors Association * Santino Holdings Pvt. Ltd. * Vidhata Textiles Pvt. Ltd.
8.	Memberships/Chairmanships of Audit and Stakeholders' Relationship committees across Public Companies	Nil	Nil
9.	Shareholding in the Company (No. of shares)	270000	337600

To

The Members,

Your Directors have pleasure in presenting 31st Annual Report and the Audited Statement of Accounts of your Company for the year ended 31st March, 2015.

FINANCIAL RESULTS :

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

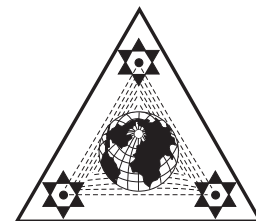
(` In lacs)

	Year Ended 31.03.2015	Year Ended 31.03.2014
Sales and other Income	4333.29	4372.02
Profit /(Loss) before Interest and Depreciation	178.99	39.57
Less Interest	128.73	77.51
Profit/(Loss) before Depreciation	50.26	(37.94)
Less/Add: Depreciation	8.68	4.24
Profit/(Loss) Before Taxation	41.58	(42.18)
Less: Provision for Taxation (net)	13.60	1.36
Less: Tax Adjustment relating to prior years	-	0.31
Add :Deferred Tax	14.18	0.17
Net Profit/ (Loss) after Tax	42.16	(43.67)

DIRECTORS REPORT



31st ANNUAL REPORT



Operations

During the year under review the Company has recorded receipts of Rs. 4333.29 Lacs as compared to Rs. 4372.02 Lacs in the previous year and net profit of Rs. 42.16 Lacs as compared to Loss of Rs. 43.67 Lacs In the previous year. The working of the Company is progressing smoothly and the activities with regard to the different products is as per the details given below:

Doan Rajkamal

The Company has already commenced trading and marketing of Fabrics, FMCG and other products and they have been well accepted in the market. The Company has diversified and expanded its product portfolio which will improve turnover and profitability and will give the Company scope to grow in this field.

Polo Queen Solutions

The Company has appointed KPMG as Management Consultants to prepare a project report to enable the Company to proceed with the business plan for development of an I.T. Park/ ITES/ Data Centre.

Polo Queen Minchems

Under this activity the Company is carrying out manufacturing and trading activities in chemicals and minerals and is hopeful of expanding its business in the coming year.

Polo Queen Pharma

The Company has completed acquisition of land in Mahad for this division and is in the process of finalising the plans to develop the Pharma unit.

Dividend

With a view to conserving the resources of your company, your Directors have decided not to recommend Dividend for the year.

Share Capital

During the year, the Company has allotted 6150000 Equity Shares of Rs.10/- each to the shareholders Polo Queen Infotech and Textile Limited as per the Scheme of Amalgamation approved by the Hon. High Court, Bombay. Accordingly Paid-up Equity Share capital of the Company as on 31/03/2015 stands increased from Rs. 1.00 Crore to Rs. 67.15 Crores.

Material Changes and Commitment Affecting Financial Position of the Company

There are no material changes and commitments

affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e., 31 March 2015, and the date of the Directors' report.

Directorate

In terms of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013, for the purpose of determining the Directors liable to retire by rotation, the Independent Directors are not included in the total number of Directors of the Company. Accordingly, Mr. Prabhas Kumar Sanghai (holding DIN 00302947) and Mr. Nandlal Sanghai (holding DIN 00181592) shall retire by rotation at the ensuing Annual General Meeting and being eligible, they have offered themselves for re-appointment as Director of the Company.

Brief profiles of the Directors seeking re-appointment as Directors of the Company are provided in the Notice convening the ensuing Annual General Meeting.

Mrs. Grishma Khandwala, Women Director stepped down from her Directorship of the Company, with effect from 30th June, 2015. The Board places on record its appreciation for the services rendered by Mrs. Khandwala during her tenure as a Director.

Board Evaluation

Pursuant to the Provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

Independent Directors in terms of Companies Act, 2013 and Clause 49 of the Listing Agreement, carried out performance evaluation of non-independent Directors and Board as a whole with respect to knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence.

The Directors expressed their satisfaction with the evaluation process.

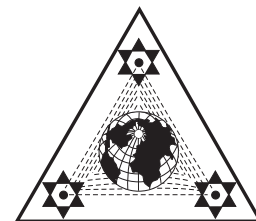
Meetings

During the year Nine Board Meetings were convened and held. The details thereof are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS REPORT



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Key Managerial Personnel

Mr. Umesh Agarwal and Mr. Udit Sanghai were appointed Wholetime Director and Wholetime Director & Chief Financial Officer (CFO) of the Company before the Companies Act, 2013 came into force and Mr. Udit Sanghai CFO is designated as a Key Managerial Person.

Declaration by Independent Directors

Necessary declarations have been obtained from all the Independent Directors under sub - section (7) of Section 149 of the Companies Act, 2013.

Subsidiary, Joint Venture or Associate Companies

During the year, no Company has become or ceased to be a subsidiary, joint venture or associate of the Company.

Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence enclosing of form AOC 2 is not required. Suitable disclosure as required by the Accounting Standard (AS-18) has been made in the notes to the Financial Statements.

Particulars of Loans, Guarantees or Investments

There were no Loans, Guarantees and Investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013, during the Financial year.

Business Risk Management

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

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

Internal Financial Controls

The Company has in place, adequate systems and procedures for implementation of internal financial control across the organization which enables the Company to ensure that these controls are operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The Company does not own any manufacturing facility 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 not earned any foreign exchange but has spent Rs.1,55,97,141/- in Foreign Exchnage during the accounting year ended 2014-15.

Corporate Social Responsibility (CSR)

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

Directors' Responsibility Statement

The Directors would like to assure the Members that the financial statements for the year under review conform in their entirety to the requirements of the Companies Act, 2013. The Directors confirm that :

- a) the Annual Accounts have been prepared in conformity with the applicable Accounting Standards;
- b) the Accounting Policies selected and applied on a consistent basis, give a true and fair view of the affairs of the Company and of the profit for the financial year;
- c) sufficient care has been taken that adequate accounting records have been maintained for safeguarding the assets of the Company; and for prevention and detection of fraud and other irregularities;
- d) the Annual Accounts have been prepared on a going concern basis;
- e) the internal financial controls laid down in the Company were adequate and operating effectively;
- f) the systems devised to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.

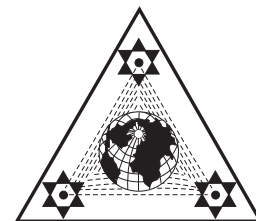
Share Registrar & Transfer Agent

The Company's Registrar & Transfer Agents is Satellite Corporate Services Private Limited (SCSPL). SCSPL is a SEBI registered Registrar & Transfer Agent. The contact details of SCSPL are mentioned in the Report on Corporate Governance. Investors are requested to address their queries, if any to SCSPL; however, in case of difficulties, as always, they are welcome to contact the Company's Compliance Officer, the contact particulars of which are contained in the Report on Corporate Governance.

DIRECTORS REPORT



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Fixed Deposit

Your Company has not accepted any deposit from the public during the year within the meaning of Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Employees

The Company does not have any employee covered under the provisions of Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and therefore, this information has not been furnished as part of this Report.

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure I and forms a part of this Report of the Directors.

Vigil Mechanism

The Company has a Vigil Mechanism and Whistle-Blower Policy to deal with instances of fraud and mismanagement, if any, and conducting of business with integrity, in accordance with all applicable laws and regulations.

Auditors

M/s N. K. Jalan & Co., Chartered Accountants were appointed as statutory auditors at the previous AGM to hold office till the conclusion of 33rd AGM subject to ratification of the appointment by the members at every AGM. In terms of Section 139 of the Companies Act, 2013, appointment of M/s N.K. Jalan & Co. as Auditors of the Company is recommended for ratification at the ensuing AGM.

Auditors' Report

The Auditors' Report to the shareholders does not contain any reservation, qualification or adverse remark.

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 Company has appointed Mrs. Grishma Khandwala, Practicing Company Secretary (C.P. No. 1500) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2015 is annexed herewith as 'Annexure - II' to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure III.

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:

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- During the year under review, there were no cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 unflinching confidence in the Company.

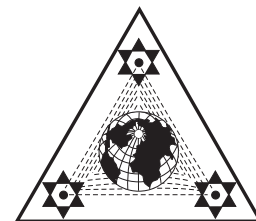
Corporate Governance:

A detailed report on Corporate Governance forms part of this Annual Report. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

For and on behalf of the Board of Directors

N. L. SANGHAI	CHAIRMAN	(DIN - 00181592)
RAHUL KUMAR SANGHAI	DIRECTOR	(DIN - 00181745)
PRABHAS SANGHAI	DIRECTOR	(DIN - 00302947)
UMESH AGARWAL	WHOLE-TIME DIRECTOR	(DIN - 00231799)
UDIT P. SANGHAI	WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER	(DIN - 06725206)

Place : Mumbai
Date : 6th August, 2015



**ANNEXURE-I
 REPORT**

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(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) The percentage increase in remuneration of each Director, Chief Executive Officer and Chief Financial Officer during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under -

Sl No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2014-15	% increase in Remuneration in the financial year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Udit Sanghai (Chief Financial Officer) (CFO)	600000	N.A.	3.48:1	The Revenue from operations has decreased by 0.88% and the increase in median remuneration was 3.92%.
2	Mr. Umesh Agarwal	676000	14.97	3.93:1	

- (ii) The median remuneration of employees of the Company during the financial year 2014-15 was Rs.1,71,925

- (iii) In the financial year 2014-15, there was an increase of 3.92% in the median remuneration of employees.

- (iv) There were 44 permanent employees on the rolls of Company as on March 31, 2015.

- (v) Relationship between average increase in remuneration and company performance:

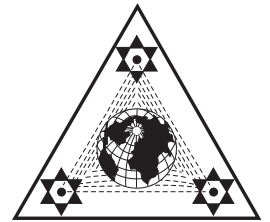
The turnover for the financial year ended March 31, 2015 decreased by 0.88% whereas the increase in median remuneration was 3.92%. The average increase in median remuneration was in line with the performance of the Company and partly on individual employee's performance.

- (vi) Comparison of remuneration of the each Key Managerial Personnel against the performance of the Company:

Designation	Percentage Increase in Remuneration of KMP	Percentage Increase (Decrease) in Profit (Loss) of the Company	Percentage Increase (Decrease) in Revenue from operations (Gross) of the Company
Mr. Umesh Agarwal (Executive Director)	14.97%	The Revenue from operations has decreased by 0.88% and from Loss of Rs.42.18 lacs in the previous year the Company has recorded as Profit of Rs. 41.58 lacs in the current year.	0.88%
Mr. Udit Sanghai (Chief Financial Officer) (CFO)	Nil		Nil



31st ANNUAL REPORT



**ANNEXURE-I
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

There has been no increase in remuneration of the Key Managerial Personnel during the Financial Year 2014-2015.

- (vii) Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in market quotation of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

The Company's shares were last traded on 18.10.2000 at Rs.5.40/- per share thereafter there has been no trading.

The Company has not made any Public Issue or Rights Issue of securities in the last 10 (ten) years, and therefore no comparison has been made of current share price with public offer price.

The Company's shares are listed on Calcutta Stock Exchange and U.P. Stock Exchange.

- (viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2014-15 is 3.96% whereas the increase in the managerial remuneration for the same financial year was 14.97%.

- (ix) The key parameters for the variable component of remuneration availed by the Directors:

There is no variable component of remuneration availed by the Directors.

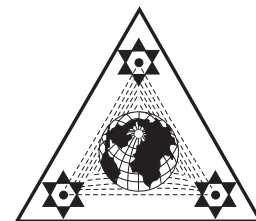
- (x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable

- (xi) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2015 is as per the Remuneration Policy of the Company

**SECRETARIAL
AUDIT REPORT
ANNEXURE-II**



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Company's Financial Year from 1st April, 2014 to 31st March, 2015

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

To,
The Members,
Polo Queen Industrial and Fintech Limited

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. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 comprising the Company's financial year ended on 31st March, 2015 generally 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 for the Company's financial year ended on 31st March, 2015 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

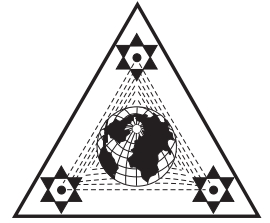
and Bye-laws framed thereunder;

- (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 - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable**
 - (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 - **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable**
 - (vi) As per information provided by the management, there are no laws specifically applicable to the Company.
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

**SECRETARIAL
AUDIT REPORT
ANNEXURE-II**



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

- (ii) The Listing Agreements entered into by the Company with CSE and U.P. Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, to the extent applicable,

I Further Report that during the year under review

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed 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 meetings 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.

My report of even date is to be read along with this letter.

To,
The Members
Polo Queen Industrial and Fintech Limited

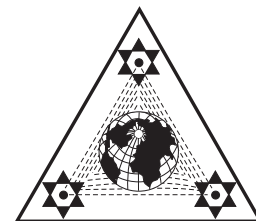
1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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.

Mumbai
6th August, 2015

GRISHMA KHANDWALA
Company Secretary
ACS No. 6515
C.P. No. 1500



31st ANNUAL REPORT



**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L72200MH1984PLC094539
2.	Registration Date	19/07/1984
3.	Name of the Company	Polo Queen Industrial and Fintech Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	303 - 5, A To Z Industrial, Estate , G.K. Marg, Lower Parel, Mumbai - 400013
6.	Whether listed company	Yes Calcutta Stock Exchange U.P. Stock Exchange
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Pvt. Ltd B-302, Sony Apartment, Opp. St Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai-400072

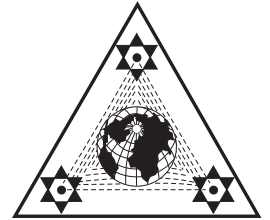
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
1	Trading of Fabric	-	75.60%
2	Trading of FMCG	-	17.70%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
Not Applicable			



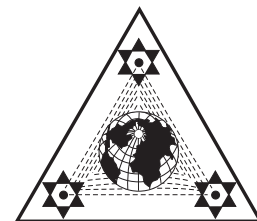
**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

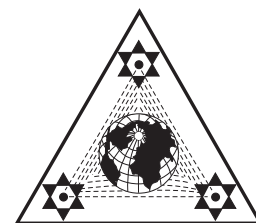
Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	744500	0	744500	74.45	744500	66150000	66894500	99.62	25.17
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)	744500	0	744500	74.45	744500	66150000	66894500	99.62	25.17
B. Public Shareholding									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00



**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	164700	0	164700	16.47	164700	0	164700	0.25	-16.22
ii) Overseas	0	0	0	0.00				0.00	0.00
b) Individuals				0.00				0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	14500	7400	21900	2.19	14500	7400	21900	0.03	-2.16
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	68900	0	68900	6.89	68900	0	68900	0.10	-6.79
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	248100	7400	255500	25.55	248100	7400	255500	0.38	-25.17
Total Public Shareholding (B)=(B)(1)+ (B)(2)	248100	7400	255500	25.55	248100	7400	255500	0.38	-25.17
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	992600	7400	1000000	100.00	992600	66157400	67150000	100.00	0.00

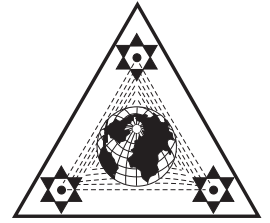


**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Aneetha Prabhas Sanghai	52050	5.21	0	3666800	0	5.46	0.26
2	Deepti Sanghai	100	0.01	0	1666000	0	2.48	2.47
3	Devesh Sanghai	52500	5.25	0	6397500	0	9.53	4.28
4	Manjuladevi Sanghai	80200	8.02	0	5098950	0	7.59	-0.43
5	Nandlal Rahulkumar HUF	19600	1.96	0	19600	0	0.03	-1.93
6	Nandlal Sanghai	100	0.01	0	337600	0	0.50	0.49
7	Nandlal Sanghai (S) HUF	16850	1.69	0	16850	0	0.03	-1.66
8	Nihar Sanghai	26900	2.69	0	3334400	0	4.97	2.28
9	Nikhil Sanghai	26900	2.69	0	3334400	0	4.97	2.28
10	Pawan Kumar Piyush Kumar HUF	11600	1.16	0	11600	0	0.02	-1.14
11	Pawan Kumar Jiwanram Sanghai	26600	2.66	0	1680350	0	2.50	-0.16
12	Piyush Kumar Sanghai	26800	2.68	0	1668400	0	2.48	-0.20
13	Prabhadevi Pawankumar Sanghai	30000	3.00	0	5028500	0	7.49	4.49
14	Prabhas Sanghai (HUF)	9600	0.96	0	9600	0	0.01	-0.95
15	Prabhas Kumar Sanghai	0	0.00	0	270000	0	0.40	0.40
16	Pritam Sanghai (HUF)	18400	1.84	0	18400	0	0.03	-1.81
17	RahulKumar Nandlal Sanghai	100	0.01	0	4860100	0	7.24	7.23
18	Udit Sanghai	49900	4.99	0	5827900	0	8.68	3.69
19	UshaDevi Sanghai	77500	7.75	0	4367250	0	6.50	-1.25
20	Vasudha Rahul Sanghai	34850	3.49	0	7122350	0	10.61	7.12
21	Viraj Prabhas Sanghai	34850	3.49	0	6379850	0	9.50	6.02
22	Pankaj Jiwanram Sanghai	49900	4.99	0	0	0	0.00	-4.99
23	Pankaj Kumar Sanghai HUF	49200	4.92	0	0	0	0.00	-4.99
24	Parul Pankaj Sanghai	49900	4.99	0	0	0	0.00	-4.99
25	Pritam Jiwanram Sanghai	100	0.01	0	5778100	0	8.60	8.59
	TOTAL	744500	74.45	0	66894500	0	99.62	25.17

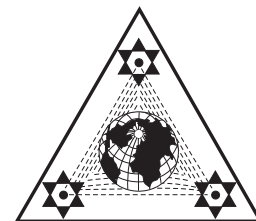


**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name of the Promoter/ Promoter Group	Shareholding at the beginning of the year		Date	Increase/ Decrease Shareholding	Reason	Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company				No. of shares	% of total shares of the company
1.	Aneetha Prabhas Sanghai	52050	0.08	27.3.15	3614750	Allotment	3666800	5.46
2.	Deepti Sanghai	100	0.00	27.3.15	1665900	Allotment	1666000	2.48
3.	Devesh Sanghai	52500	0.08	27.3.15	6345000	Allotment	6397500	9.52
4.	Manjudevi Sanghai	80200	0.12	27.3.15	5018750	Allotment	5098950	7.59
5.	Nandlal Sanghai	100	0.00	27.3.15	337500	Allotment	337600	0.50
6.	Nihar Sanghai	26900	0.04	27.3.15	3307500	Allotment	3334400	4.97
7.	Nikhil Sanghai	26900	0.04	27.3.15	3307500	Allotment	3334400	4.97
8.	Pawankumar Jiwanram Sanghai	26600	0.04	27.3.15	1653750	Allotment	1680350	2.50
9.	Piyush Kumar Sanghai	26800	0.04	27.3.15	1641600	Allotment	1668400	2.48
10.	Prabhadevi Pawankumar Sanghai	30000	0.04	27.3.15	4998500	Allotment	5028500	7.60
11.	Prabhas Kumar Sanghai	0	0.00	27.3.15	270000	Allotment	270000	0.40
12.	Rahul Kumar Nandlal Sanghai	100	0.00	27.3.15	4860000	Allotment	4860100	7.24
13.	Udit Sanghai	49900	0.07	27.3.15	5778000	Allotment	5827900	8.67
14.	Ushadevi Sanghai	77500	0.11	27.3.15	4289750	Allotment	4367250	6.50
15.	Vasudha Rahul Sanghai	34850	0.05	27.3.15	7087500	Allotment	7122350	10.56
16.	Viraj Prabhas Sanghai	34850	0.05	27.3.15	6345000	Allotment	6379850	9.50
17.	Pankaj Jiwanram Sanghai	49900	0.07	20.3.15	-49900	Transfer	0	0.00
18.	Pankaj Kumar Sanghai Huf	49200	0.07	20.3.15	-49200	Transfer	0	0.00
19.	Parul Pankaj Sanghai	49900	0.07	20.3.15	-49900	Transfer	0	0.00
20.	Pritam Jiwanram Sanghai	100	0.00	27.3.15	5778000	Allotment	5778100	8.60



**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

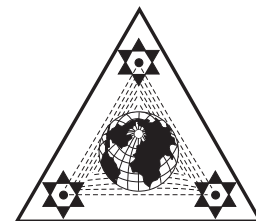
D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of the Promoter/ Promoter Group	Shareholding at the beginning of the year		Date	Increase/ Decrease Shareholding	Reason	Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company				No. of shares	% of total Shares of the company
1.	Coral Overseas Private Limited	69700	0.29	-	-	-	69700	0.29
2.	Mahesh Chandra Jain	48200	0.20	-	-	-	48200	0.20
3.	Sundial Investments Pvt. Ltd.	47250	0.19	-	-	-	47250	0.19
4.	P M Interseas Private Limited	47250	0.19	-	-	-	47250	0.19
5.	Asha Jhunjunwala	20700	0.09	-	-	-	20700	0.09
6.	B K Jhunjunwala	6000	0.02	-	-	-	6000	0.02
7.	Vikas Jhunjunwala	5000	0.02	-	-	-	5000	0.02
8.	Kamladevi R Kankani	2500	0.01	-	-	-	0500	0.01
9.	M. K. Todi	750	0.00	-	-	-	750	0.00
10.	Anjali Jhunjunwala	500	0.00	-	-	-	500	0.00

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	Mr. Nandlal Sanghai - Chairman	100	0.00	337600	0.50
2.	Mr. Umesh Kumar Agarwal	50	0.00	50	0.00
3.	Mr. Prabhas Kumar Sanghai	0	0.00	270000	0.40
4.	Mr. Rahul Kumar Sanghai	100	0.00	4860100	7.24
5.	Mr. Udit Sanghai (KMP- CFO)	49900	0.07	5827900	8.67
6.	Mr. Aftab Diamondwala	-	-	-	-
7.	Mr. Aspi Katgara	-	-	-	-
8.	Mr. Natwarlal Gaur	-	-	-	-
9.	Mrs. Grishma Khandwala	-	-	-	-



**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

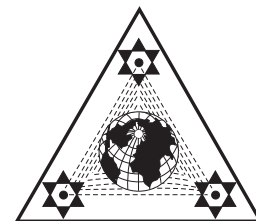
V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	58,149,979	--	58,149,979
ii) Interest due but not paid	--	2,500,776	--	2,500,776
iii) Interest accrued but not due	--	0	--	0
Total (i+ii+iii)	--	60,650,755	--	60,650,755
Change in Indebtedness during the financial year				
* Addition	--	--	--	--
* Reduction	--	21,131,853	--	21,131,853
Net Change	--	21,131,853	--	21,131,853
Indebtedness at the end of the financial year				
i) Principal Amount	--	34,544,530	--	34,544,530
ii) Interest due but not paid	--	4,974,372	--	4,974,372
iii) Interest accrued but not due	--	0	--	0
Total (i+ii+iii)	--	39,518,902	--	39,518,902

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of WTD	Total Amount
		Umesh Agarwal	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	676000	676000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission		
	- as % of profit		
	- others, specify...	0	0
5	Others, please specify	0	0
	Total (A)	676000	676000
	Ceiling as per the Act	30,00,000	30,00,000



**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

B. Remuneration to other directors: Sitting Fees Paid

SN	Particulars of Remuneration	Name of Directors				Total Amount
		Natwarlal Sanwarlal Gaur	Aftab Mohammed Yusuf Diamondwala	Aspi Nariman Katgara	Grishma Shaunak Khandwala	
1	Independent Directors					
	Fee for attending board committee meetings	30000	15000	30000	30000	105000
	Commission	0	0	0	0	0
	Other (Travelling)	2000	4000	4000	4000	119000
	Total (1)	32000	19000	34000	34000	119000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	32000	19000	34000	34000	119000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	0	0		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	600000	600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	600000	600000

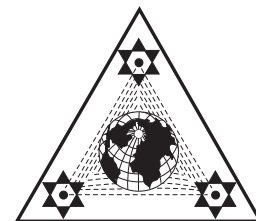
VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: N.A.

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. DIRECTORS					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

MANAGEMENT DISCUSSION AND ANALYSIS



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

A) Industry Structure and Development

Over the last year, we have seen a revival in the Indian economy, with macroeconomic indicators now starting to trend in the right direction. GDP growth has increased to 7.4% from 6.9% in the previous year. Consumer inflation dropped to 6% from 9.5%.

Steps have also been taken to improve the investment climate in the country. This includes the initiation of regulatory reforms in labour, environment clearances and the mining sector. The ease of lending reforms such as the implementation of the Goods and Service Tax and enactment of the land acquisition bill will be key drivers of demand, going ahead.

Depreciating currencies and weakening growth continue to remain significant challenges for the Industry, globally.

In this environment, the Company has delivered strong, competitive growth across categories. There is a gradual improvement in the FMCG growth in India and on this the Company also hopes to expand the business. During the year under review the Company continues to focus on innovations, diversification of product mix and brand building.

B) Opportunities and Threats

Your Directors believe that there are tremendous long-term growth opportunities in emerging markets. The Consumption of FMCG goods is continuously growing due to changing lifestyle of consumers and the huge untapped market in Satellite cities. This increase in retail outlets will provide a big opportunity for the Company. We believe therefore that there are significant opportunities for growth.

On the domestic front, the fundamentals of the FMCG sector remain strong and there is still significant growth potential.

In terms of threats, the key threats are compliance and regulatory pressures including changes to tax law, seasonal fluctuations and volatility in import costs of due to fluctuations in cost of raw materials, exchange difference fluctuations and devaluation of the Rupee.

Intense Competition is also a threat to the growth and profitability of the Company.

Risks and concerns

The risks that may affect the functioning of the Company include, but are not limited to:

- Economic conditions;
- Increasing cost of raw materials and logistics;
- Volatile forex fluctuations;
- Competitive market conditions;
- Compliance and regulatory pressures including changes to tax laws.

Your Company has a defined risk management strategy with senior management identifying potential risk, evolving mitigation responses and monitoring the occurrence of risk.

C) Segment-wise Performance

The Company's main business is trading of FMCG and other products. There is a sustained growth in this Sector. The Minerals and chemicals segment is still under development and hence segment/ product wise performance is not provided..

D) Outlook

The Directors expect to see a gradual recovery in the macroeconomic environment and for the Indian economy to consequently, gather pace in fiscal year 2016.

The Company's performance is expected to improve and the Directors' are expecting reasonable growth in the FMCG products in view of the expanded product mix. A clear demographic shift in favour of a younger population aspiring for a better lifestyle should continue to drive strong demand for all our Company's products for the foreseeable future.

E) Internal Control Systems and their Adequacy

The Company has satisfactory internal control system, the adequacy of which has been mentioned in the Auditors' Report.

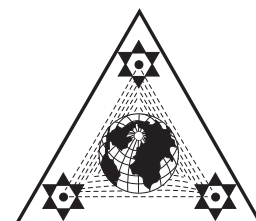
F) Human Resources

There has been no material development on the Human Resource / Industrial relations front during the year.

REPORT ON CORPORATE GOVERNANCE



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

REPORT ON CORPORATE GOVERNANCE

1) Company's Philosophy on Code of Corporate Governance:

The Company believes that to be an effective business entity the Organisation has to recognise its responsibilities to the stakeholders and should be guided by the principles of just and efficient governance for mutual benefit. The Company's corporate philosophy imbibes the ideal of this principle and accordingly has endeavored to carry out all its operations in a transparent and fair manner.

The Company has adopted a Code of Conduct as required under clause 49 of the listing Agreement with

the stock Exchanges. The Directors have confirmed compliance with the code of conduct for the year ended 31st March, 2015.

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

2) Board of Directors

Composition and size of the Board

The present strength of the Board is 9. All the Directors are Non - Executive Directors.

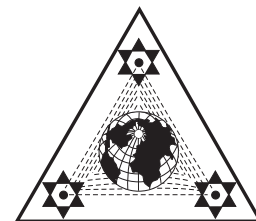
The size and composition of the Board confirms with the requirements of Corporate Governance under the Listing Agreement with the Stock Exchanges and

Name of the Directors	Status i.e. Executives, Non-Executives and Independent	Shares held	Members of Boards of Other Public Companies excluding Directorship in Pvt. Companies	Total Number of Committee Membership held		Number of Board Meeting held during the year		Whether attended last Annual General Meeting
				As Chairman	As Member	Held	Attended	
Mr. Nandlal Sanghai	Promoter NED	337600	Sanghai Holdings Pvt.Ltd. Santino Holdings Pvt. Ltd. Bond Estates Pvt. Ltd. Aajiwan Industries Ltd. Maharashtra Textile Processors Association	Nil	Nil	9	9	Yes
Mr. Prabhas Sanghai	Promoter NED	270000	Paramount Minerals & Chem. Pvt. Ltd. Sanghai Holdings Pvt.Ltd. Santino Holdings Pvt. Ltd. Boon Ind. Pvt. Ltd. Balaji Prints. Ltd. Shree Janardana Mills Ltd.	Nil	Nil	9	9	Yes
Mr. Umesh Agarwal	ED	50	Aajiwan Ind. Ltd. Arjay Apparel Ind. Ltd. Someshwara Ind. & Exports Ltd. Bow Balaleshwar Minings Pvt. Ltd. Balaji Prints. Ltd. R.J. Knitwears Ltd. RMG Polyvinyl India Ltd. Sri Vishvanath Enterprises Ltd. Gyaneshwar Infrastructure Pvt. Ltd.	Nil	Nil	9	9	Yes
Mr. Rahul Sanghai	Promoter NED	4860100	Paramount Minerals & Chem. Pvt. Ltd. Bow Balaleshwar Minings Pvt.Ltd. Aajiwan Industries Ltd. Boon Ind. Pvt. Ltd. Balaji Prints. Ltd.	Nil	1	9	9	Yes
Mr. Udit Sanghai	Promoter ED & CFO	5827900	Nil	Nil	1	9	9	Yes
Mr. Aftab Diamondwala	Independent NED	Nil	Nil	Nil	Nil	9	3	Yes
Mr. Apsi Katgara	Independent NED	Nil	Nil	1	1	9	4	Yes
Mr. Natwarlal Gaur	Independent NED	Nil	Nil	1	1	9	4	Yes
Mrs. Grishma Khandwala	Women Director	Nil	Nil	Nil	Nil	9	8	Yes

REPORT ON CORPORATE GOVERNANCE



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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.

In the financial year 2014 - 2015, the Board met Nine times. The Board meetings were held on (1) 10th April, 2014, (2) 29th May, 2014, (3) 28th July, 2014, (4) 19th August, 2014, (5) 30th September, 2014, (6) 14th November, 2014, (7) 5th January, 2015 (8) 10th February, 2015 (9) 27th March, 2015.

The composition of Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorship, committee memberships and chairmanships held by them, are given below:

None of the Directors is a Member of more than 10 Board - level Committees or Chairman of more than 5 such Committees, as required under clause 49 of the Listing Agreement, across all Companies in which they are Directors.

3) Audit Committee

Terms of reference, Composition:

Pursuant to provisions of Section 177 of the Companies Act, 2013 and the amended clause 49 of the Listing Agreement, the Audit Committee has been constituted in the Board meeting held on 27th March, 2015 with the terms of reference prescribed therein.

The present composition of the Audit Committee is as under:

Member	Position
Mr. Natwarlal Gaur	Chairman
Mr. Aspi Nariman Katgara	Member
Mr. Udit P. Sanghai	Member

The above composition duly meets the requirements under the clause 49 of the Listing Agreement. The Audit Committee acts as a link between the management, external and internal Auditors and the Board of Directors.

The functions of the Audit Committee are as per Company Law and Listing Agreement with the Stock Exchanges. These include review of accounting and financial policies and procedure, review of financial reporting system, internal control procedures and risk management policies.

Since the Audit Committee was constituted on 27th March, 2015 no meetings were held during the year under review.

4) Nomination and Remuneration Committee

In compliance with the provisions of section 178 of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on 27th March, 2015 constituted the "Nomination and Remuneration Committee."

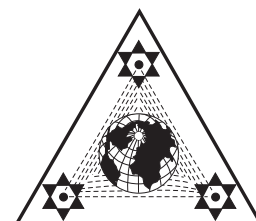
The Nomination and Remuneration Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with stock exchanges. The terms of reference of the Nomination and Remuneration Committee as approved by the Board of Directors are briefly set out below:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the Board for their appointment and removal;
- 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;
- To formulate criteria for evaluation of Independent Directors and the Board and to carry out evaluation of every director's performance; and
- To devise a policy on Board diversity.

REPORT ON CORPORATE GOVERNANCE



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

During the year under review the following Directors were the Members of the Nomination and Remuneration Committee.

Member	Position
Mr. Aspi Nariman Katgara	Chairman
Mr. Natwarlal Gaur	Member
Mr. Rahul Kumar Sanghai	Member

Pursuant to Clause 49 of the Listing Agreement and upon recommendation by the Nomination and Remuneration Committee, the Board of Directors have approved and adopted the Nomination and Remuneration Policy.

In terms of the provisions of Clause 49 of the Listing Agreement, the Company has 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 of remuneration paid to Directors/ Executive Directors for the financial year ended 31st March, 2015 are set out below:

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

Non Executive Directors

Name	Sitting Fees Paid
Mr. Aftab Mohd. Yusuf Diamondwala	15,000
Mr. Aspi Nariman Katgara	30,000
Mr. Natwarlal Gaur	30,000
Mrs. Grishma Khandwala	30,000
Total	

Executive Directors

Name	Salary
Mr. Umesh Agarwal	6,76,000
Mr. Udit P. Sanghai	6,00,000

The Company has not issued any stock options.

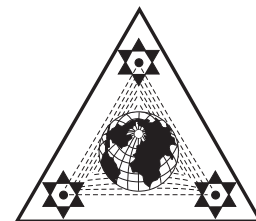
6) General Body Meeting

Date of AGM	Financial Year	Venue/Location	Time of Meeting
28-9-2012	2011- 2012	304-5 A to Z Industrial Estate, G.K. Marg, Lower Parel, Mumbai.	
03-8-2013	2012- 2013	304-5 A to Z Industrial Estate, G.K. Marg, Lower Parel, Mumbai.	
30-9-2014	2013- 2014	Garware Club House, 5th Floor, PPH Wankhede Stadium 'D' Road, Churchgate, Mumbai.	

REPORT ON CORPORATE GOVERNANCE



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

SPECIAL RESOLUTION PASSED :

- 1 In 2011 - 2012 AGM:
Special Resolution pursuant to provision of section 293 (1) (d).
- 2 In 2012 - 2013 AGM:
Special Resolution for Alteration of Articles of Association.
3. In 2013- 2014 AGM:
Special Resolution pursuant to provisions of Section 188 to give consent to the Board of Directors to enter into contracts or arrangements with related parties was passed at the AGM held on 30th September, 2014. cts or arrangements with related parties was passed at the AGM held on 30th September, 2014.

7) Disclosures

1. Related Party Transactions

There are related party transactions i.e. transactions of the Company with its Promoters, Directors or Management, their associates companies or relatives, not conflicting with Company's interest, the details of which have been shown in Note 28 of Financial Statements, Notes forming part of the Accounts for the year ended 31st March, 2015.

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.

2. 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 CFO / Director to this effect is annexed to this report.

3. CEO/CFO Certification

As required under Clause 49 V of the Listing Agreement with the Stock Exchanges, the CFO of the Company has certified to the Board regarding his review on the Financial Statements, Cash Flow Statements and matters related to internal controls etc. in the prescribed format for the year ended 31st March, 2015.

4. 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.

5. 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 Exchange or SEBI.

6. Whistle Blower Policy

The Company encourages and opens door policy where employees have access to the Head of the Business/Function. In terms of Polo Queen Industrial and Fintech Limited's Code of Conduct, any instance of non-adherence to the code of any other observed/ unethical behavior is to be brought to the attention of the immediate reporting authority, who is required to report the same to Head of Corporate Human Resource.

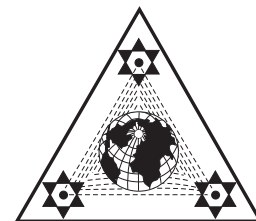
8) Means of Communication

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 is not displaying the financial results on 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.

REPORT ON CORPORATE GOVERNANCE



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

9) General Shareholder Information

a. AGM Day, Date, Time	Monday, 28th September, 2015 at 4.00 p.m.
Venue	The National Sports Club of India, Princes Hall, Lala Lajpatrai Marg, Worli, Mumbai- 400018
b. Financial Calendar	The Board of Directors of the Company approves the unaudited results for each quarter within such number of days as may prescribed under the Listing Agreement from time to time
c. Book Closure Period	21.09.15 to 28.09.15 (both days inclusive)
d. Dividend Payment Date	Not Applicable

Listing on Stock Exchanges

Sr. No.	Name of the Stock Exchange	Code No.
1.	The Calcutta Stock Exchange	029267
2.	The U.P. Stock Exchange, Kanpur	S00088

The Annual listing fees of Calcutta Stock exchanges have been paid by the Company for the year 2015 – 2016. But, the U.P. Stock Exchange has been derecognized and now does not require any Compliance to be made. So, there is no requirement of annual listing fees to be paid to U.P. Stock Exchange.

Market Price Data

The Company's shares were last traded on 18.10.2000 at Rs. 5.40/- per share thereafter there has been no trading.

Dematerialisation of Shares

The Equity Shares of the Company are traded compulsorily in Demat. The Demat facility is available to all Shareholders of the Company, who request for such facility.

ISIN No. of the Company's Equity Shares in Demat Form : INE689M01017

Depository Connectivity : NSDL and CDSL

Registrar and Transfer Agent (RTA) :

Satellite Corporate Services Pvt. Ltd

B-302, Sony Apartment, Opp. St Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai-400072.

Tel No. 022 - 28520461 / 022-28520462.

Fax no. 022-28511809

Email :service@satellitecorporate.com

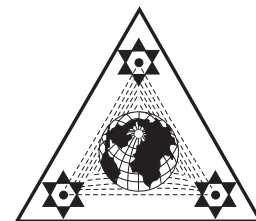
Share Transfer System:

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.

**REPORT ON
CORPORATE
GOVERNANCE**



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Shareholding Pattern of the Company as on 31st March, 2015.

Sr. No.	Holder's	No. of Shares Held	% of paid up Capital
A	Promoters Holding	66894500	99.62
B.	Mutual Funds and UTI, Banks and Financial Institutions	0	0.00
C.	Bodies Corporate	164700	0.25
D	Indian Public	90800	0.13
E	NRI's / OCB's	0	0.00
	Total	67150000	100.00

Broad Shareholding Distribution

Range of Shares	Number of Share Holders	Percentage of Share Holders	No. of Share	Percentage
1 to 5000	115	78.231	73000	0.109
5001 to 10000	2	1.361	16000	0.023
10001 to 20000	NIL	NIL	NIL	NIL
20001 to 30000	1	0.680	25000	0.037
30001 to 40000	NIL	NIL	NIL	NIL
40001 to 50000	1	0.680	50000	0.074
50001 to 100000	2	1.361	156000	0.232
100001 to 999999999	26	17.687	66830000	99.525
TOTAL	147	100 %	67150000	100%

Dematerialization of Shares and Liquidity :

1.48% of Company's Equity Shares have been dematerialized as on 31st March, 2015.

Investor's Correspondence :

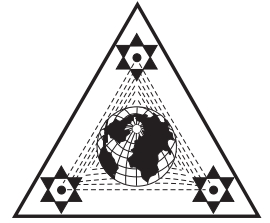
All inquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address :

Compliance Officer : Mr. Nandlal Sanghai
303-5, A to Z Industrial Estate,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.
Tel No. : 022-24935421
Fax No. : 022-
Email: info@poloqueen.com

REPORT ON CORPORATE GOVERNANCE



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

10. COMPLIANCE OF NON-MANDATORY REQUIREMENTS

1) Chairman of the Board

The Company does not have a Chairman. 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.

2) Shareholders Rights

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

3) Postal Ballot

No resolution(s) are being proposed to be passed by postal ballot.

4) Audit Qualification.

There is no Audit Qualification by the Statutory Auditors.

For and on behalf of the Board of Directors

N. L. SANGHAI	CHAIRMAN	(DIN - 00181592)
RAHUL KUMAR SANGHAI	DIRECTOR	(DIN - 00181745)
PRABHAS SANGHAI	DIRECTOR	(DIN - 00302947)
UMESH AGARWAL	WHOLE-TIME DIRECTOR	(DIN - 00231799)
UDIT P. SANGHAI	WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER	(DIN - 06725206)

Place : Mumbai
Date : 6th August, 2015

Declaration on Code of Conduct

As required by Clause 49 of the Listing Agreement the Declaration for Code of Conduct is given below.

To,
The Members of
Polo Queen Industrial and Fintech Limited

I Mr. Nandlal Sanghai, Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct.

For **Polo Queen Industrial And Fintech Limited**

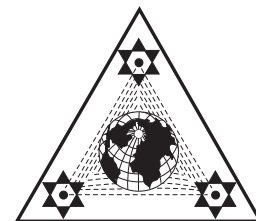
Place : Mumbai
Date : 6th August, 2015

N. L. SANGHAI
DIRECTOR
(DIN - 00181592)

INDEPENDENT AUDITOR'S REPORT



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

TO THE MEMBERS OF POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing

specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2015 and its profit and its cash flows for the year ended on that date.

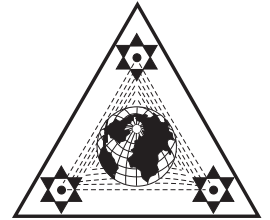
Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, ("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

INDEPENDENT AUDITOR'S REPORT



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

as we considered appropriate and according to the information and explanation given to us, we give in the Annexure 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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.

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

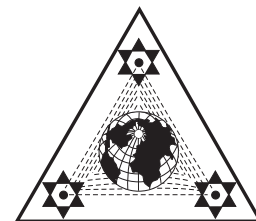
PLACE: MUMBAI
DATED: 26.05.2015

(N.K. JALAN) PROPRIETOR
Membership No. 011878

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

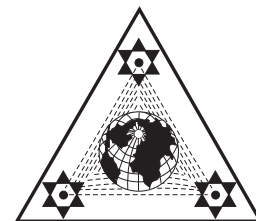
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
- (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets. However no separate fixed asset register is maintained.
- (b) The fixed assets 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.
- (ii) In respect of its inventories:
- (a) The inventory has been physical verified by management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to size of company and nature of business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) During the year the Company has not granted loan to any party covered in the register maintained under Section 189 of the Companies Act, 2013. However there is old outstanding in respect of loan given to one party covered in the register maintained under Section 189. The party has given part of their block of assets as security against the loan. Interest payment is settled upto 31.03.2003. Subsequent interest is in dispute and no provision is made in the books of account.
- (a) The party has not repaid the principal amount as stipulated and also has not been regular in payment of interest to the company as aforesaid.
- (b) In our opinion and according to the information and explanations given to us, the Company has taken steps for recovery of the principal amount and interest thereon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The company has not accepted any deposits from the public of the nature which attracts the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made 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 regular in depositing with appropriate authority undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

authorities except in certain cases where there were delays in payment of TDS. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

(c) In our opinion and according to the information and explanations given to us, there are no amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.

(viii) The company is registered for a period of more than 5 years and there are no accumulated losses at the end of the financial year. The company has not

incurred cash losses during the financial year under review but has incurred in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to bank / financial institutions.

(x) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions. Therefore, the provisions of clause (x) paragraph 3 of the Order are not applicable to the Company.

(xi) The company has not availed any term loan during the year. Therefore, the provisions of clause (xi) of paragraph 3 of the Order are not applicable to the Company.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

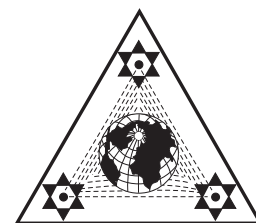
For N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 104019W

(N.K. JALAN) PROPRIETOR
Membership No. 011878

PLACE: MUMBAI
DATED: 26.05.2015



31st ANNUAL REPORT



BALANCE SHEET

As on 31st March 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	Note No.	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	671,500,000	10,000,000
(b) Reserves and surplus	3	879,025,281	875,016,598
2 Share Application Money Pending Allotment	4	--	661,500,000
3 Non-current liabilities			
(a) Long Term borrowings	5	39,518,902	60,650,755
4 Current liabilities			
(a) Short Term Borrowing	6	38,816,418	33,387,828
(b) Trade payables	7	25,482,144	12,093,864
(c) Other current liabilities	8	4,538,765	6,443,313
(d) Short-term provisions	9	2,636,064	1,276,017
TOTAL		1,661,517,574	1,660,368,375
B ASSETS			
1 Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		1,550,091,334	1,549,848,248
(ii) Intangible assets		288,749	163,123
(b) Non-current investments	11	100,251	100,251
(c) Long term Loans & advances	12	5,182,367	5,257,367
(d) Deffered tax assets	13	1,435,709	17,559
2 Current assets			
(a) Inventories	14	31,417,704	44,271,625
(b) Trade receivables	15	63,420,816	52,180,568
(c) Cash and cash equivalents	16	2,195,350	2,173,436
(d) Short-term loans and advances	17	7,385,294	6,356,197
(e) Other Current Assets		--	--
Notes To Balance Sheet and Statement Of Profit and Loss	1 to 30		
TOTAL		1,661,517,574	1,660,368,375

As per our report Of Even Date

For **N. K. JALAN & CO.**

Chartered Accountants

Firm Reg No : 104019 W

CA N K JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

Date : 26.05.2015

For **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

N. L. SANGHAI

PRABHAS SANGHAI

RAHUL KUMAR SANGHAI

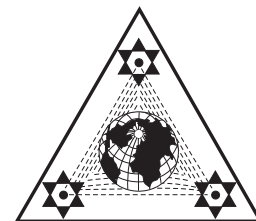
UMESH AGARWAL

DIRECTOR (DIN - 00181592)

DIRECTOR (DIN - 00302947)

DIRECTOR (DIN - 00181745)

DIRECTOR (DIN - 00231799)



PROFIT AND LOSS ACCOUNT

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	Note No.	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	433,147,800	436,811,490
Less: Excise duty		582,710	416,906
Revenue from operations (net)		432,565,090	436,394,584
2 Other income	19	763,698	807,283
3 Total Revenue (1+2)		433,328,788	437,201,867
4 Expenses			
(a) Purchases of stock-in-trade	20	355,890,042	397,575,195
(b) Cost of Material Consumed	21	1,519,023	2,907,945
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	13,400,960	-10,531,636
(d) Employee benefits expense	23	10,487,792	10,799,270
(e) Financial Expenses	24	12,872,877	7,750,619
(f) Depreciation and amortisation expense	10	868,272	424,080
(g) Other expenses	25	33,470,723	26,789,117
Total expenses		428,509,689	435,714,590
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		4,819,099	1,487,277
Extraordinary items:	26	661,501	5,704,784
Profit Before Tax		4,157,598	-4,217,507
6 Tax expense:			
(a) Current tax expense		1,360,047	136,017
(b) Tax Adjustment relating to prior years		140	31,305
(c) Deferred tax liability / (asset)		(1,418,150)	-17,559
7 Profit / (Loss) from continuing operations		4,215,560	-4,367,270
8 Profit / (Loss) for the year		4,215,560	-4,367,270
Notes To Balance Sheet and Statement Of Profit and Loss	1 to 30		

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
9 Earnings per share (of Rs. 10/- each):	27		
(a) Basic			
(i) Continuing operations		2.21	-4.37
(ii) Total operations		2.21	-4.37
(b) Diluted			
(i) Continuing operations		2.21	-0.07
(ii) Total operations		2.21	-0.07

As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104019 W

CA N K JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

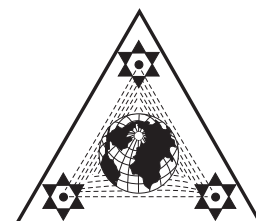
Date : 26.05.2015

For **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

N. L. SANGHAI DIRECTOR (DIN - 00181592)
PRABHAS SANGHAI DIRECTOR (DIN - 00302947)
RAHUL KUMAR SANGHAI DIRECTOR (DIN - 00181745)
UMESH AGARWAL DIRECTOR (DIN - 00231799)



31st ANNUAL REPORT



CASH FLOW STATEMENT

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	Note No.	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		4,157,598	(4,217,507)
Adjustments to reconcile profit before tax to cash provided by operating activities			
Depreciation and amortisation expense		868,272	424,080
Rent Received		(60,000)	-
Dividend Received		(30,000)	-
Interest income		(164,967)	(185,189)
Interest Paid		12,872,877	7,750,619
Merger Expenses		661,501	5,704,784
Effect of Foreign exchange fluctuation			-
Operating profit before Working Capital Changes		18,305,281	9,476,787
Changes in assets and liabilities			
(Increase) / Decrease in Inventory		12,853,921	(10,300,663)
(Increase) / Decrease in Trade receivables		(11,240,248)	19,701,844
(Increase) / Decrease in Short term Loans and advances		(12,630)	(556,840)
(Increase) / Decrease in Long term Loans and advances		75,000	47,886
Increase / (Decrease) in Trade payables		13,388,280	(36,353,088)
Increase / (Decrease) in Other Current liability		(1,904,549)	2,921,676
Cash Generated From Operations		31,465,055	(15,062,398)
Income taxes paid		1,016,607	374,010
NET CASH GENERATED BY OPERATING ACTIVITIES		30,448,448	(15,436,408)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment towards capital expenditure		(1,443,861)	(989,765)
Merger expenses		(661,501)	(5,704,784)
Rent received		60,000	-
Dividend Received		30,000	-
Interest received		164,967	185,189
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(1,850,395)	(6,509,360)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(12,872,877)	(7,750,619)
Decrease in Long term borrowings		(21,131,853)	25,501,979
Increase in Short term borrowings		5,428,590	4,352,509
NET CASH USED IN FINANCING ACTIVITIES		(28,576,140)	22,103,869
Effect of exchange differences on translation of foreign currency cash and cash equivalents		-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		21,914	158,100
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		2,173,436	2,015,335
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,195,350	2,173,436

As per our report Of Even Date

For **N. K. JALAN & CO.**

Chartered Accountants

Firm Reg No : 104019 W

For **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

CA N K JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

Date : 26.05.2015

N. L. SANGHAI

PRABHAS SANGHAI

RAHUL KUMAR SANGHAI

UMESH AGARWAL

DIRECTOR (DIN - 00181592)

DIRECTOR (DIN - 00302947)

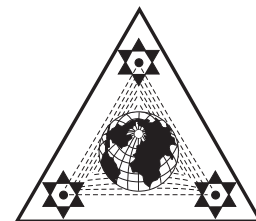
DIRECTOR (DIN - 00181745)

DIRECTOR (DIN - 00231799)

SIGNIFICANT ACCOUNTING POLICIES



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Accompanying notes to the financial statements for the year ended 31st March, 2015

Company Overview: Polo Queen Industrial and Fintech Limited 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 business like production and marketing of FMGC products in the domestic market with supplies to defense sector, development of I.T. Park as well trading in chemicals and minerals.

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.

(ii) Use Of Estimates :-

The presentation of financial statements in conformity with the generally accepted accounting principal requires estimates and assumptions to be made. That affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

(iii) Fixed Assets :-

Fixed Assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties (net

of tax credits as applicable) levies and any directly attributable cost of bringing the assets to their working condition for their Intended use.

(iv) Depreciation & Amortisation :-

Depreciation on fixed assets is provided on Written Down Value Method (WDV) on pro-rata basis as per the useful life prescribed in the Schedule II of the Companies Act, 2013.

The carrying amount of the asset as on 01.04.2014, after retaining the residual value, has been charged to Statement of Profit & Loss where the remaining useful life of the asset is NIL.

(v) Investments :-

Long term investments are stated at cost. Provision for diminution in value of Long term investment is made only if such decline is other than temporary in the opinion of management. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

(vi) Inventories :-

Stocks of Raw Materials and Work in Progress are valued at Cost including direct expenses, if any & Finished goods are valued at lesser of Cost and Net Realisable Value.

(vii) Provision :-

A provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are determined based on management estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

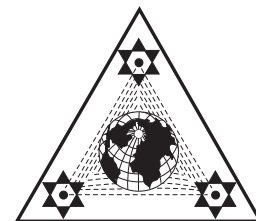
(viii) Treatment Of Contingent Liabilities :-

Contingent liabilities are disclosed by way of notes. Provision is made in the accounts for those liabilities which are likely to materialize after the year end till the finalization of accounts and having effect on the position stated in the balance sheet as at the year end.

SIGNIFICANT ACCOUNTING POLICIES



31st ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(ix) Foreign Exchange Transaction :-

Transactions entered into and concluded during the year in foreign currency are recorded at the actual exchange rates prevailing at the time of conclusion of transactions. In respect of transaction covered by forward exchange contracts, the difference between the forward rate and the exchange rate on the date of transaction is recognized as income or expenses over the life of the contracts. Outstanding assets and liabilities at the year end are converted into Indian rupees as per FEDAI rate of exchange prevalent on the said date. Exchange rate Difference arising out of subsequent settlements is dealt in the Profit & Loss Accounts.

(x) Taxation :-

Provision for taxation has been made in accordance with the rates of Income Tax Act, 1961 prevailing for the relevant assessment year.

(xi) Deferred Taxation :-

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

(xii) Revenue Recognition :-

Sales are recognized, net of returns and trade discounts, on dispatch of goods to Customers and are reflected in the accounts at gross realizable value i.e. Inclusive of excise duty & Forwarding Charges. Interest income is recognized on time proportion basis. Dividend income is recognized on receipt basis.

(xiii) Excise Duty :-

Excise Duties wherever recovered are included in sales and shown separately in financial statements. Excise duty provision made in respect of finished goods lying at factory premises is shown separately as an item of manufacturing and other expenses and included in the valuation of finished goods.

(xiv) Employee Retirement Benefits :-

Company's contributions to provident fund and subscription to Employees group gratuity scheme of life Insurance Corporation of India is charged to Profit and Loss Account and further, leave salary and bonus are charged to profit and loss account on cash basis.

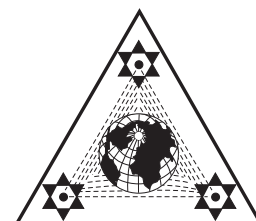
(xv) Impairment of Assets :-

The Company assess whether there is any indication that any assets may be impaired at the balance sheet date. If any indication exists, the company estimates the recoverable amount and an impairment loss is recognized in the accounts, to the extent the carrying amount exceeds the recoverable amount.

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

PLACE: MUMBAI
DATED: 26.05.2015

(N.K. JALAN) PROPRIETOR
Membership No. 011878



NOTES TO ACCOUNTS

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

2. Share capital

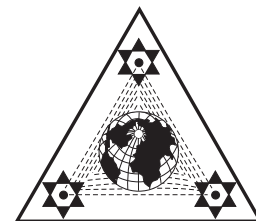
Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of Share	₹	Number of Share	₹
(a) Authorised Equity shares of ` 10 each	67,150,000	671,500,000	67,150,000	671,500,000
(b) Issued Equity shares of ` 10 each	67,150,000	671,500,000	1,000,000	10,000,000
(c) Subscribed and fully paid up Equity shares of ` 10 each	67,150,000	671,500,000	1,000,000	10,000,000
Total	67,150,000	671,500,000	1,000,000	10,000,000

Reconciliation Statement	As at 31st March, 2015	As at 31st March, 2014
No. of the share at beginning of the year	1,000,000	1,000,000
Add: Share issued during the year	66,150,000	-
No. of the share at the End of the year	67,150,000	1,000,000

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares Holding				
Manjuladevi Sanghai	5,080,325	7.57%	80,200	8.02%
Ushadevi Sanghai	4,348,625	6.48%	77,500	7.75%
Davesh Sanghai	6,397,500	9.53%	52,500	5.25%
Anita Devi Sanghai	3,648,175	5.43%	52,050	5.21%
Rahul Kumar Sanghai	4,860,100	7.24%	100	0.01%
Vasudha Sanghai	7,122,350	10.61%	34,850	3.49%
Prabha Devi Sanghai	5,009,875	7.46%	30,000	3.00%
Viraj Kumr Sanghai	6,379,850	9.50%	34,850	3.49%
Pritam Kumar Sanghai	5,778,100	8.60%	100	0.01%
Udit Kumar Sanghai	5,827,900	8.68%	49,900	4.99%

- i) The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.
- (ii) The company has issued 6,61,50,000 fully paid equity shares of Rs. 10/- each on 27.03.2015 in pursuant to the scheme of amalgamation, to the shareholders of transferor company for consideration other than cash.



NOTES TO ACCOUNTS

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

3. Reserves and surplus

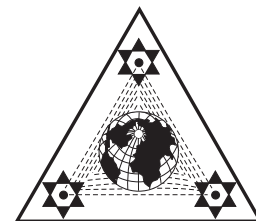
Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Capital Reserve		
Opening Balance	853,594,296	853,594,296
Less: Treatment relating to Fixed Assets (Refer Note (iii) of Fixed Asset Schedule)	206,877	
Closing balance	853,387,419	853,594,296
(b) General Reserve account		
Opening balance	21,539,841	21,539,841
Add : Transfer from Profit & Loss A/c	-	-
Closing balance	21,539,841	21,539,841
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(117,539)	4,249,731
Add: Profit / (Loss) for the year	4,215,560	(4,367,270)
Transferred to: General reserve	-	-
Closing balance	4,098,021	(117,539)
Total	879,025,281	875,016,598

4. Share Application Money Pending Allotment

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of Share	₹	Number of Share	₹
Share Application Money Pending Allotment	-	-	66,150,000	661,500,000
Total	-	-	66,150,000	661,500,000

5. Long Term Borrowing

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Unsecured Loan:		
From Directors	39,518,902	51,225,190
From Others	-	9,425,565
Total	39,518,902	60,650,755



NOTES TO ACCOUNTS

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

6. Short Term Borrowing

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Secured Loan - From Banks	38,816,418	33,387,828
Total	38,816,418	33,387,828

- (i) Secured Loan From bank is raised against security of the assets which are as follows.
- Term Loan - Secured against 1st Charge on the Property Secured at MIDC Mahad , Personal guarantee of the directors and Corporate guarantee of the company.
 - Cash Credit - Secured against Hypothecation of Stock & Debtors upto 90days.
 - Overdraft Against Govt supply bills: Hypothecations of receivables including supply bills receivables.
 - Letter of Credit: Documets under Letter of Credit and Goods under L/C.
 - Collateral Security: 1st charge on Block Assets of the company immovable and movable present and future also.
 - Negative Lien on the Property situated at MIDC Dombivli

7. Trade Payables

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Trade payables	25,482,144	12,093,864
Total	25,482,144	12,093,864

Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

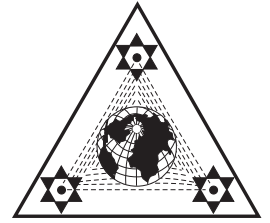
8. Other current liabilities

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Trade Advances from customers	488,215	1,600,000
Salary Payable	454,532	492,926
Other Payables	2,517,441	3,078,418
Sales Tax Payable & Withholding Taxes Payable	1,078,576	1,271,969
Total	4,538,765	6,443,313

There is no contingent liability as on 31st March 2015.

9. Short-term provisions

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(a) Provision - Others:		
(i) Provision for tax (A.Y. 13-14)	1,140,000	1,140,000
(ii) Provision for tax (A.Y. 14-15)	136,017	136,017
(iii) Provision for tax (A.Y. 15-16)	1,360,047	-
Total	2,636,064	1,276,017

**NOTES TO ACCOUNTS**

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**10. Fixed assets**

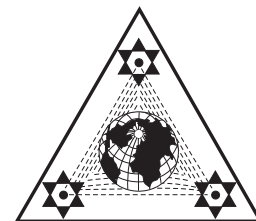
A.	Tangible assets	Gross Block			Accumulated depreciation and impairment			Net block	
		Balance as at 1 April, 2014	Additions	Deduction	Balance as at 31st March, 2015	Balance as at 1 April, 2014	Depreciation/ amortisation expense for the year	Balance as at 31st March, 2015	Balance as at 31st March, 2014
		₹	₹	₹	₹	₹	₹	₹	₹
	(a) (i) Leasehold land Owned	32,371,382	-	-	32,371,382	-	-	32,371,382	32,371,382
	(ii) IT Park - Leasehold Land / Land & Building	1,515,578,000	1,095,000	-	1,516,673,000	-	-	1,516,673,000	1,515,578,000
	- Effluent Treatment Plant	186,338	-	-	186,338	27,951	149,070	9,317	158,387
	- Electrical Installation	57,604	-	-	57,604	8,013	46,711	2,880	49,591
	- Office Equipment	14,450	-	-	14,450	2,632	11,096	722	11,818
	(b) Plant and Equipment Owned	1,254,969	-	-	1,254,969	768,411	97,210	389,348	486,558
	(c) Vehicles Owned	761,437	-	-	761,437	529,833	155,379	76,225	231,604
	(d) Office equipment Owned	147,189	9,300	-	156,489	63,095	65,399	27,995	84,094
	(e) Furniture & Fixtures Owned	3,184,211	99,704	-	3,283,915	2,538,458	351,826	393,631	645,753
	(f) Computers Owned	1,796,850	52,680	-	1,849,530	1,764,184	28,251	57,095	32,666
	(g) Air Conditioner Owned	130,303	-	-	130,303	57,318	50,836	22,149	72,985
	(h) Printer Owned	6,180	-	-	6,180	178	2,762	3,240	6,002
	(i) Xerox Machine Owned	123,257	-	-	123,257	3,849	55,058	64,350	119,408
	Total	1,555,612,170	1,256,684	-	1,556,868,854	5,763,922	1,013,598	1,550,091,334	1,549,848,248

B.	Intangible assets	Gross Block			Accumulated depreciation and impairment			Net block	
		Balance as at 1 April, 2014	Additions	Deduction	Balance as at 31st March, 2015	Balance as at 1 April, 2014	Depreciation/ amortisation expense for the year	Balance as at 31st March, 2015	Balance as at 31st March, 2014
		₹	₹	₹	₹	₹	₹	₹	₹
	(a) Trade Mark Owned	540,000	19,000	-	559,000	376,877	44,733	137,390	163,123
	(b) Computer Software	-	168,177	-	168,177	-	16,818	151,359	-
	Total	540,000	187,177	-	727,177	376,877	61,551	288,749	163,123
	Previous year (A+B)	1,555,162,405	989,765	-	1,556,152,170	5,716,719	424,080	1,550,011,371	1,549,445,686

Note: i) The Valuation of Fixed Assets has been taken, valued and certified by the director of the company.

ii) Title to the assets acquired by way of merger are in process of transfer in the name of the company. During the year, the company has paid Stamp Duty and Registration Charges to MIDC for transfer of title to the Land in the name of the company.

iii) The depreciation includes amount of ₹ 4,93,923 towards depreciation on such assets whose useful life is NIL as on 01.04.2014 as per Schedule II of the Companies Act, 2013. Out of said amount, ₹ 2,06,876/- pertains to those assets which have been acquired through amalgamation in the nature of merger and therefore adjusted directly against capital reserve (net of tax effect, if any) which arose under the scheme of amalgamation.



NOTES TO ACCOUNTS

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

11. Non-current investments

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) of subsidiaries	-	-	-	-	-	-
(ii) of associates	-	-	-	-	-	-
(iii) of joint venture companies	-	-	-	-	-	-
(iv) of controlled special purpose entities	-	-	-	-	-	-
(v) of other entities						
(10,025 (P.Y. 10,025) equity shares of The Zoroastrian Co-op Bank Ltd of Rs. 10 each, fully paid)	-	100,251	100,251	-	100,251	100,251
Total	-	100,251	100,251	-	100,251	100,251

12. Long term Loans & advances

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(a) Loans & advances to related parties		
(i) Secured , Considered good	5,000,000	5,000,000
(b) Security Deposit	182,367	257,367
Total	5,182,367	5,257,367

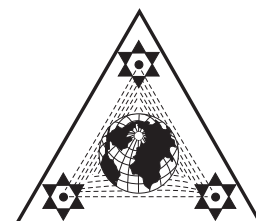
(i) Loans and Advances to related parties includes advance given to M/s Shree Janardana Mills Ltd. The borrower had given part of their block of assets as security to the company. Interest payment setted upto 31/03/2003. Subsequent interest is in dispute and no provision is made in the books of account.

13. Deferred Tax Liabilities / Assets (net)

In accordance with the Accounting Standard 22 on " Accounting for Taxes on Income " issued by The Institute of Chartered Accountants of India, Deferred tax assets and liabilities should be recognized for all timing differences in accordance with the said standard.

The tax effect of temporary timing differences during the year that have resulted in deferred tax assets / liabilities are given below.

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(A)		
(a) WDV As Per Companies Act (excluding land)	1,335,701	2,061,989
(b) WDV As Per Income Tax Act	2,029,939	2,118,814
Difference	694,238	56,825
Deferred Tax Assets @ 30.9%	214,520	17,559
Deferred Tax Asset on Merger (Sec 35DD) expenses	1,221,190	-
Total Deferred Tax Asset	1,435,709	17,559
less:Opening Deffered Tax Liability	-	-
less:Opening Deffered Tax Assets	17,559	-
Net Deferred Tax Assets	1,435,709	17,559
Recognized in P & L	1,418,150	17,559



NOTES TO ACCOUNTS

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

14. Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Finished Goods:		
(a) Trading Goods	30,606,696	44,007,656
Raw Material :		
(b) Manufacturing & Repacking Goods	811,008	263,969
Total	31,417,704	44,271,625

(a) The closing stock has been taken and certified by the director of the company.

(b) The closing stock is valued on FIFO basis as follows :-

- (i) FMCG at purchase cost
- (ii) Mineral & Chemicals (including direct cost)

15. Trade receivables

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Debts outstanding for a period exceeding six months		
Unsecured, considered good	104,306	525,647
Other Trade receivables		
Unsecured, considered good	63,316,510	51,654,921
Less: Provision for doubtful trade receivables	-	-
Total	63,420,816	52,180,568

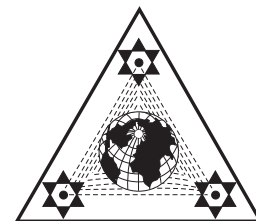
(i) Balance of Debtors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

16. Cash and cash equivalents

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(a) Cash on hand	50,843	21,745
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	252,498	167,481
(ii) In fixed deposit	1,892,009	1,984,209
Total	2,195,350	2,173,436

17. Short-term loans and advances

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(A) Advance recoverable in cash or in kind or for value to be received	1,994,453	2,313,481
(B) Payment of tax	2,843,376	1,562,497
(C) Excise Duty and Sales tax recoverable	2,472,465	2,480,219
(D) Other Loan and Advances	54,000	-
(E) Advances for Capital Assets	21,000	-
Less: Provision for other doubtful loans and advances	-	-
Total	7,385,294	6,356,197



NOTES TO ACCOUNTS

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

- (i) Balance of Loans and Advances are subject to confirmation and/or Reconciliation/consequential adjustments if any.
- (ii) In case of the Transferor company - Modvat credits on materials purchased for Manufacturing / Processing activities were taken into account at the time of purchases. The Modvat credit so taken were utilised for payment of excise duty on good manufactured / processed. The unutilised modvat credit of ₹. 24,72,465/- is carried forward. According to the information given to us the application is moved on 24/11/2008 to recover the unutilised modvat sum from Department of Central Excise.

18. Revenue from operations

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Sale of products	434,115,997	437,616,114
Less:		
Sales Return	746,885	-
Discount & Claims	221,312	804,624
Excise duty	582,710	416,906
Total	432,565,090	436,394,584

19. Other income

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Compensation Received	180,000	205,000
SAD Claim	264,415	371,645
Dividend Received	30,000	-
Rent received	60,000	-
Miscellaneous Receipts	64,316	45,449
Interest income	164,967	185,189
Total	763,698	807,283

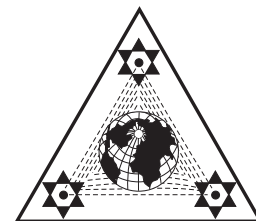
20. Purchase of traded goods

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Traded goods	355,890,042	397,575,195
Total	355,890,042	397,575,195

Out of total purchases, goods worth ₹ 1,55,97,141/- (P.Y. ₹ 1,45,88,198/-) is in foreign currency.

21. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Inventories at the end of the year:		
Stock-in-trade	30,606,696	44,007,656
	30,606,696	44,007,656
Inventories at the beginning of the year:		
Stock-in-trade	44,007,656	33,476,020
	44,007,656	33,476,020
Net (increase) / decrease	13,400,960	(10,531,636)



NOTES TO ACCOUNTS

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

22. Cost of Material Consumed

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Raw Material Consumed	1,235,985	2,778,008
Packing Material Consumed	216,544	112,216
Packing Expenses	66,494	17,721
Total	1,519,023	2,907,945

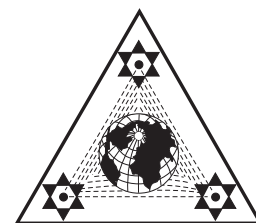
Entire purchase of Raw material is in Foreign Currency.

23. Employee benefits expense

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Salaries & Benefits	9,211,792	8,861,270
Director's Remuneration	1,276,000	1,938,000
Total	10,487,792	10,799,270

24. Financial Expenses

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Interest Paid	12,192,976	7,175,305
Bank Charges on Supply Bill	679,901	
Other Charges (Franking Charges)	-	157,410
Bill Discounting Charges	-	417,904
Total	12,872,877	7,750,619



NOTES TO ACCOUNTS

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

25. Other expenses

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Advertisement & Publicity	1,233,141	207,653
Designing & Development Charges	723,543	268,739
Bank Charges	438,618	622,405
Books, Periodicals & Membership	276,397	178,080
Electricity Charges	565,288	469,622
Vat Paid & Cst Paid	131,111	17,816
Insurance Charges	123,352	173,043
Internet Expenses	8,370	19,343
Legal & Professional Expenses	4,136,500	2,669,382
Misc. Expenses	1,198,267	638,221
Motor Vehicle Expenses	688,930	126,434
Postage, Telephone & Telegrams	460,507	282,391
Printing and Stationery	212,847	325,034
Rent, Rates & Taxes	1,835,856	2,275,408
Repairs & Maintenance	747,474	432,213
Sales Promotion	298,087	87,319
Payment to Auditors	202,249	188,766
Travelling & Conveyance	2,939,320	1,265,376
Commission paid	4,303,779	4,120,278
Custom Duty	2,128,137	2,438,780
Exchange fluctuation loss (Import)	-	181,169
Freight & Forwarding Charges	10,364,624	9,365,994
Service Tax on Transportation	184,377	230,241
Godown Expenses	269,950	205,410
Total	33,470,723	26,789,117

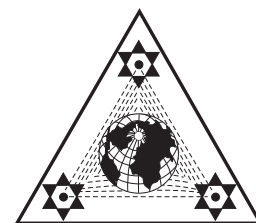
Notes: (i)

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory audit	50,562	50,562
As auditors - Tax audit	16,854	16,854
As auditors - Vat audit	39,326	39,326
For other matters	95,507	82,024
Total	202,249	188,766

(i) Travelling and conveyance expenses includes Director's traveling expenses of Rs. 2,66,334/-

26. Extraordinary items

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Merger expenses	661,501	5,704,784
Total	661,501	5,704,784



NOTES TO ACCOUNTS

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Pursuant to scheme of Amalgamation in the nature of Merger, during FY 2013-14, the company incurred legal expenses of Rs. 8,53,037/- and paid stamp duty amounting to Rs. 48,51,747/- for increase in Authorised Capital. During FY 2014-15, the company has paid stamp duty amounting to Rs. 6,61,501/- for allotment of shares to shareholders of transferor company.

Note 27 Earning Per Share

Detail Calculation of Earning Per Share (EPS) as follows:					₹
	Net Profit	4215560			
	Existing No. of Shares	67150000			
	Total No. of Shares	67150000			
a) Basic EPS =	$\frac{\text{Net Profit}}{\text{Weighted Average No. of Shares}}$		=	$\frac{4215560}{1906164}$	= 2.21
b) Diluted EPS =	$\frac{\text{Net Profit}}{\text{Weighted Average No. of Shares}}$		=	$\frac{4215560}{1906164}$	= 2.21
Basic EPS & Diluted EPS are same since there are no shares as on the Balance Sheet date which are pending to be allotted.					

Note 28 : Related party Disclosure

1. Relationships

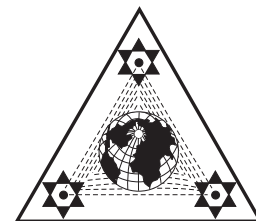
- a Enterprises in which Key Management Personnel have significant Influence
- Sanghai Holdings Pvt Ltd
 - Bond Estates Pvt Ltd (Formerly Known as Plaza Panna Properties Pvt Ltd)
 - Boon Industries Pvt Ltd.
 - Santino Holdings Pvt Ltd.
 - Someshwara Industries & Exports Limited (Formerly Known as R.J.Knitwears Limited)

b Key Management Personnel and their relatives:

- 1 Pritam Sanghai
- 2 Nandlal Sanghai
- 3 Rahul Sanghai
- 4 Prabhas Sanghai
- 5 Prabhas Kumar Sanghai HUF
- 6 Umesh Agarwal
- 7 Nandlal Rahul Kumar HUF
- 8 Udit Sanghai
- 9 Vasudha Sanghai
- 10 Grishma Shaunak Khandwala
- 11 Natwarlal Sanwarlal Gaur
- 12 Aftab mohammed Yusuf Diamondwala
- 13 Aspi Nariman Katgara



31st ANNUAL REPORT



NOTES TO ACCOUNTS

For the Year Ended 31 March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

2. Amount involved for parties referred in 1 (a) and 1 (b)

Nature of Transactions	Referred in		Referred in	
	1(a)		1(b)	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Salary	-	-	1,492,000	3,309,996
Rent & others	180,000	180,000	-	900,000
Interest Paid	64,220	160,717	7,069,162	2,690,387
Directors Sitting Fees	-	-	105,000	-
Purchases	-	593,049	-	-
Sales	-	-	-	-
Loan Taken	4,136,100	16,962,212	262,112,600	101,013,750
Loan Repaid	13,561,665	19,437,600	280,181,134	72,758,520

Note 29. Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

Note 30. During the year the company was operational mainly in trading activity of various products. Hence Segment Reporting is not applicable.

As per our report Of Even Date
For N. K. JALAN & CO.
 Chartered Accountants
 Firm Reg No : 104019 W

For **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

CA N K JALAN
 PROPRIETOR
 Mem. No. 011878

Place : Mumbai
 Date : 26.05.2015

N. L. SANGHAI DIRECTOR (DIN - 00181592)
PRABHAS SANGHAI DIRECTOR (DIN - 00302947)
RAHUL KUMAR SANGHAI DIRECTOR (DIN - 00181745)
UMESH AGARWAL DIRECTOR (DIN - 00231799)

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Office : 303-305 A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.

CIN :- L72200MH1984PLC094539

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Name of the attending Member (In Block Letters)	Member's Folio No. _____
	DP ID No. _____
	Client ID No. _____
Name of the Proxy (In Block Letters) (to be filled if the Proxy attends instead of the Members)	

No. of Shares held _____

I hereby record my presence at the 31st Annual General Meeting of Polo Queen Industrial and Fintech Limited being held on Monday, the 28th September, 2015 at 4.00 p.m. at The National Sports Club of India, Prince Hall, Lala Lajpatrai Marg, Worli, Mumbai - 400018.

Member's/Proxy Signature

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Office : 303-305 A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.

CIN :- L72200MH1984PLC094539

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No./DP Id/Client Id	

I/We, _____ being the Member(s) of _____ shares
of the above named company, hereby appoint

- Name : _____ Address: _____
E-mail Id: _____ Signature: _____ , or failing him;
- Name : _____ Address: _____
E-mail Id: _____ Signature: _____ , or failing him;
- Name : _____ Address: _____
E-mail Id: _____ Signature: _____ , or failing him;

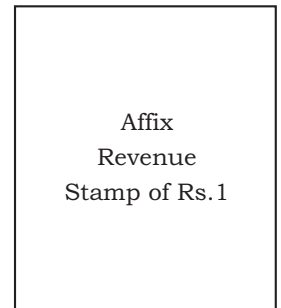
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Monday, the 28th September, 2015 at 4.30 p.m at The National Sports Club of India, Princes Hall, Lala Lajpatrai Marg, Worli, Mumbai- 400018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars		
Ordinary Business		For	Against
1	Adoption of (a) Audited Financial Statement alongwith Reports of Board of Directors and Auditors thereon for the year ended 31st March, 2015		
2	Re-appointment of Mr. Prabhas Kumar Sanghai as Director, who retires by rotation.		
3	Re-appointment of Mr. N. L. Sanghai as Director, who retires by rotation.		
4	Ratification of appointment of M/s. N.K. Jalan & Co., Chartered Accountants as Auditors of the Company.		
Special Business			
5	Resolution under Section 180 (1)(a)		
6	Resolution under Section 180 (1)(c)		

Signed this _____ day of _____ 2015.

Signature of
Member: _____

Signature of
Proxy holder(s): _____



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 31st Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.