



## POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

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November 13, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**Scrip Code: 540717**

**Metropolitan Stock Exchange of India Limited**

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

**Symbol: PQIF**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held today i.e. Thursday, November 13, 2025**

**Reference: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Further to our intimation dated November 06, 2025 and pursuant to Regulation 30 of Listing Regulations, we wish to inform you that the Board of Directors of Polo Queen Industrial and Fintech Limited ("the Company") at its meeting held today i.e. November 13, 2025, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 and took note of the Limited Review Reports thereon. The copy of the said results along with the Limited Review Report is attached herewith as Annexure I.

The meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 5:00 p.m.

The above can be accessed on the website of the Company [www.poloqueen.com](http://www.poloqueen.com)

We request you to kindly take the same on record.

Thanking you,

For **Polo Queen Industrial and Fintech Limited**

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**Prabhas Jiwanram Sanghai**

Executive Director and Chief Financial Officer  
DIN: 00302947



**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**  
 Regd. Office: 301, A-7 Industrial Promex, Computer Kadam Mang. Lower Panel, Mumbai-400013  
 CIN No. L12200MH1981PL1004339  
 Tel: 022-43570000/435504 Email: info@poloqueen.com Website: www.poloqueen.com



**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. In Lacs)

S.No.	PARTICULARS	Standalone					Consolidated				
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited	Unaudited	
		3 months Ended	3 months Ended	3 months Ended	3 months Ended	31.03.2025	3 months Ended	3 months Ended	3 months Ended	3 months Ended	31.03.2025
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.06.2025	30.09.2024	30.09.2024	31.03.2025
1	<b>Revenue</b>										
	a. Revenue from Operations	2,066.76	1,721.95	2,324.60	3,788.71	3,901.60	8,042.07	2,066.76	1,721.95	2,324.60	3,788.71
	b. Other Income	0.00	0.04	-	0.04	13.03	27.75	20.99	44.16	54.37	135.75
	<b>Total Revenue</b>	<b>2,066.76</b>	<b>1,721.99</b>	<b>2,324.60</b>	<b>3,788.75</b>	<b>4,903.33</b>	<b>8,069.82</b>	<b>2,087.75</b>	<b>1,766.11</b>	<b>2,378.97</b>	<b>3,924.46</b>
2	<b>Expenses</b>										
	a. Cost of material consumed	-	-	20.18	-	104.62	119.33	-	-	104.62	119.33
	b. Purchase of Stock in Trade	1,601.35	1,301.41	1,887.43	2,902.76	3,872.24	6,163.26	1,601.35	1,301.41	1,887.43	3,872.24
	c. Changes in inventories of finished goods, work-in-progress & stock-in-trade	17.06	4.71	21.49	21.77	(0.81)	(23.85)	17.06	4.71	21.49	(0.81)
	d. Employee Benefit Expenses	118.08	97.36	127.81	215.44	251.61	458.04	118.08	97.36	127.81	251.61
	e. Finance Cost	33.52	38.94	40.17	74.46	82.55	156.17	33.47	39.22	41.12	74.46
	f. Depreciation and amortization expenses	6.81	6.81	7.40	13.62	13.03	28.40	6.81	7.40	13.62	13.03
	g. Other Expenses	210.83	197.03	194.24	407.36	480.99	878.76	214.80	197.54	194.94	482.27
	<b>Total Expenses</b>	<b>1,989.65</b>	<b>1,646.26</b>	<b>2,268.72</b>	<b>3,635.91</b>	<b>4,783.94</b>	<b>7,780.11</b>	<b>1,993.57</b>	<b>1,647.25</b>	<b>2,279.07</b>	<b>4,788.08</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>77.11</b>	<b>75.73</b>	<b>55.88</b>	<b>152.84</b>	<b>119.39</b>	<b>274.99</b>	<b>100.94</b>	<b>95.69</b>	<b>108.63</b>	<b>136.38</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>77.11</b>	<b>75.73</b>	<b>55.88</b>	<b>152.84</b>	<b>119.39</b>	<b>274.99</b>	<b>100.94</b>	<b>95.69</b>	<b>108.63</b>	<b>136.38</b>
6	<b>Tax Expenses</b>										
	a. Current tax	22.83	19.69	16.70	42.52	33.21	83.28	27.81	24.03	23.76	51.84
	b. Deferred tax	-	-	-	-	0.12	-	-	-	-	-
	c. Adjustment of earlier year	-	-	5.26	5.26	6.73	-	-	8.39	-	8.39
	<b>Total Tax Expenses</b>	<b>22.83</b>	<b>19.69</b>	<b>21.96</b>	<b>47.78</b>	<b>40.06</b>	<b>83.28</b>	<b>27.81</b>	<b>24.03</b>	<b>32.11</b>	<b>60.23</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>54.28</b>	<b>56.04</b>	<b>33.92</b>	<b>110.32</b>	<b>80.92</b>	<b>191.71</b>	<b>73.13</b>	<b>71.66</b>	<b>75.87</b>	<b>76.14</b>
8	<b>Other Comprehensive Income (OCI)</b>	-	-	-	-	-	-	-	-	-	-
9	<b>Total Other Comprehensive Income</b>	<b>54.28</b>	<b>56.04</b>	<b>33.92</b>	<b>110.32</b>	<b>80.92</b>	<b>191.71</b>	<b>73.13</b>	<b>71.66</b>	<b>75.87</b>	<b>76.14</b>
10	<b>Net Profit/(Loss) attributable to:</b>										
	a. Owners of Company	-	-	-	-	-	73.13	71.66	66.54	144.79	132.50
	b. Non-controlling interest	-	-	-	-	-	-	-	-	-	-
11	<b>Other Comprehensive income attributable to:</b>										
	a. Owners of Company	-	-	-	-	-	-	-	133.30	-	133.30
	b. Non-controlling interest	-	-	-	-	-	-	-	-	-	-
12	<b>Total Comprehensive income attributable to:</b>										
	a. Owners of Company	-	-	-	-	-	-	-	200.14	144.79	265.80
	b. Non-controlling interest	-	-	-	-	-	-	-	-	-	-
13	<b>Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year</b>										
	a. Basic EPS	0.02	0.02	0.01	0.03	0.02	0.06	0.02	0.02	0.04	0.04
	b. Diluted EPS	0.02	0.02	0.01	0.03	0.02	0.06	0.02	0.02	0.04	0.04

Notes: 1. The above unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 13, 2025. The results have been subjected to a limited review by the Company's statutory auditors.

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

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

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

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

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

**PRAHMAN SANGHVI**  
 Chairman  
 DIN: 00302947

Place: Mumbai  
 Date: 13.11.2025



# **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Regd. Office : 304, A-Z Industrial Premises, G. K. Marg, Lower Parel, Mumbai- 400 013  
CIN No. L72200MH1984PLC094539  
Tel: 022-45370000/66615901 Email: info@poloqueen.com Website: www.poloqueen.com



## **STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. in Lacs)

	Particulars	Standalone		Consolidated	
		As at current half year end	As at previous year end	As at current half year end	As at previous year end
		30.09.2025	31.03.2025	30.09.2025	31.03.2025
		Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>					
1 <b>Non-current assets</b>					
(a) Property, Plant and Equipment		18327.25	18340.62	18327.25	18340.62
(b) Capital Work in process		778.35	778.35	778.35	778.35
(c) Intangible assets		4.82	5.07	4.82	5.07
(d) Financial Assets					
i) Investments in Subsidiaries		385.00	260.00	-	0.00
ii) Other Investments		-	-	-	0.00
iii) others		2.67	2.67	2.67	2.67
iv) Loans		321.22	213.55	1,018.56	749.14
(e) Deferred tax assets (net)		4.30	4.30	4.30	4.30
(f) Other non-current assets		0.00	0.00	-	0.00
(g) Non- Current Tax Assets (Net)		0.15	0.15	0.15	0.15
<b>Total non-current assets</b>		<b>19823.76</b>	<b>19604.71</b>	<b>20136.00</b>	<b>19880.30</b>
2 <b>Current assets</b>					
(a) Inventories		240.29	262.06	240.29	262.06
(b) Financial assets					
i) Trade Receivables		2210.70	1555.12	2210.70	1555.12
ii) Cash and cash equivalents		41.33	35.87	41.86	37.39
iii) Bank Balance Other than (ii) above		-	0.00	-	0.00
iv) Loans		-	1.84	-	1.84
(c) Other current assets		7.32	39.17	7.32	39.21
(d) Current Tax Assets (Net)		13.57	9.66	13.67	17.30
<b>Total current assets</b>		<b>2513.21</b>	<b>1903.72</b>	<b>2513.84</b>	<b>1912.92</b>
<b>Total Assets</b>		<b>22336.97</b>	<b>21508.43</b>	<b>22649.94</b>	<b>21793.22</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
a) Equity Share Capital		6715.00	6715.00	6715.00	6715.00
b) Other Equity		12214.28	12103.96	12510.29	12365.50
		<b>18929.28</b>	<b>18818.96</b>	<b>19225.29</b>	<b>19080.50</b>
Non Controlling Interest					
<b>Total Equity</b>		<b>18929.28</b>	<b>18818.96</b>	<b>19225.29</b>	<b>19080.50</b>
<b>LIABILITIES</b>					
1 <b>Non-current liabilities</b>					
a) Financial Liabilities					
i) Borrowings		585.29	606.01	585.29	612.34
ii) Provisions		87.36	4.08	87.36	4.08
b) Other non Current Liabilities		15.00	15.00	15.00	15.00
<b>Total non-current liabilities</b>		<b>687.65</b>	<b>625.09</b>	<b>687.65</b>	<b>631.42</b>
2 <b>Current Liabilities</b>					
a) Financial liabilities					
i) Borrowings		500.47	473.75	500.47	473.75
ii) Trade Payables					
Dues of micro enterprise and small enterprise		516.94	512.58	516.94	512.58
Dues of creditor other than micro enterprise and small enterprise		1552.97	923.88	1554.97	925.63
iii) Other financial liabilities		-	69.33	-	69.33
b) Other Current liabilities		58.54	1.56	58.54	1.56
c) Current Tax Liabilities		91.12	83.28	106.08	98.45
<b>Total current liabilities</b>		<b>2720.04</b>	<b>2064.38</b>	<b>2737.00</b>	<b>2081.30</b>
<b>Total Equity and Liabilities</b>		<b>22336.97</b>	<b>21508.43</b>	<b>22649.94</b>	<b>21793.22</b>

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

**PRABHAS SANGHAI**  
Chairperson  
DIN:00302947

Place: Mumbai  
Date:13.11.2025



# **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

Regd. Office: 304, A-Z Industrial Premises, Ganpatrao Kadam Marg, Lower Panel, Mumbai-400 013

CIN No. U72200MH1984PLC094539

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Proprietary logo of



## **CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. In Lacs)

PARTICULARS	Standalone		Consolidated	
	For the half year ended	For the half year ended	For the half year ended	For the half year ended
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Unaudited	Unaudited	Unaudited	Unaudited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	152.84	119.39	196.63	187.89
Adjustments to reconcile profit before tax to cash provided by operating activities	-	-	-	-
Depreciation and amortisation expense	13.62	13.03	13.62	13.03
Interest Paid	74.46	82.35	74.69	85.19
Profit on Sale of Investments	-	-	(38.13)	(38.13)
Provisions	83.28	-	83.28	-
<b>Operating Profit before working capital changes &amp; payment of taxes</b>	<b>324.20</b>	<b>214.77</b>	<b>330.09</b>	<b>247.98</b>
Changes in assets and liabilities				
(Increase) Decrease in Inventory	21.77	(0.81)	21.77	(0.81)
(Increase) Decrease Trade receivables	(655.58)	(1162.66)	(655.58)	(1162.66)
(Increase) Decrease Short Term Loans and advances	1.84	3.13	1.84	3.13
(Increase) Decrease in Other Current Assets	31.85	30.37	31.89	118.03
(Increase) Decrease Trade payables	633.45	1225.34	633.70	1224.30
Increase (Decrease) Other Current Liabilities and Financial Liabilities	(12.35)	(62.72)	(12.35)	(62.72)
Increase (Decrease) Short Term Borrowings	26.72	(97.94)	26.72	(97.94)
<b>Cash Generated From Operations</b>	<b>371.50</b>	<b>149.48</b>	<b>378.08</b>	<b>269.31</b>
Income taxes paid	(38.59)	(51.45)	(40.58)	(83.15)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>333.31</b>	<b>98.03</b>	<b>337.50</b>	<b>186.16</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payment towards capital expenditure (Net)	(0.00)	(26.31)	(0.00)	(26.31)
Increase In Other Non-Current Assets	0.00	106.29	-	-
Loans given during the year	(107.67)	-	(269.42)	(63.12)
Sale of Investments	-	-	38.13	184.91
Investments made during the year	(125.00)	-	0.00	(30.27)
<b>NET CASH FLOW/(USED IN) INVESTING ACTIVITIES</b>	<b>(232.67)</b>	<b>79.98</b>	<b>(231.29)</b>	<b>65.21</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest Paid	(74.46)	(82.35)	(74.69)	(85.19)
Long Term Borrowings	(20.72)	(69.80)	(27.05)	(140.38)
Provision	-	-	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(95.18)</b>	<b>(152.15)</b>	<b>(101.74)</b>	<b>(225.57)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>5.46</b>	<b>25.86</b>	<b>4.47</b>	<b>25.80</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>35.87</b>	<b>60.63</b>	<b>37.39</b>	<b>61.04</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>41.33</b>	<b>86.49</b>	<b>41.86</b>	<b>86.84</b>

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

*Pradhas Sanghai*  
**PRADHAS SANGHAI**  
Chairperson/  
DIN:00302947

Date: 13.11.2025  
Place: Mumbai



**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**  
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Consolidated Segment wise Revenue, Results, Assets and liabilities for the quarter and half year ended September 30, 2025

Consolidated							
S. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	i. Trading	2,066.76	1,721.99	2,324.60	3,788.75	4,903.33	8,044.36
	ii. Non Banking Financial Business	27.75	20.95	44.16	48.70	72.64	113.46
	iii. Pharma	0.00	0.00	0.00	0.00	0.00	0.00
	iv. IT/ITES	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Segment Revenue</b>	<b>2,094.51</b>	<b>1,742.94</b>	<b>2,368.76</b>	<b>3,837.45</b>	<b>4,975.97</b>	<b>8,157.82</b>
2	<b>Segment results Profit/(loss) before finance costs and tax from each Segment</b>						
	i. Trading	112.63	114.67	96.05	227.30	201.74	431.16
	ii. Non Banking Financial Business	24.03	20.43	43.99	44.46	71.78	100.38
	iii. Pharma	-0.11	(0.11)	-0.11	(0.22)	(0.22)	0.06
	iv. IT/ITES	-0.14	(0.08)	-0.12	(0.22)	(0.22)	0.07
	<b>Total Profit/(Loss) before Finance Cost &amp; Tax</b>	<b>136.41</b>	<b>134.91</b>	<b>139.81</b>	<b>271.32</b>	<b>273.08</b>	<b>531.67</b>
	Less: Finance Cost	35.47	39.22	41.12	74.69	85.19	159.42
	<b>Total Profit/(Loss) before Tax</b>	<b>100.94</b>	<b>95.69</b>	<b>98.69</b>	<b>196.63</b>	<b>187.89</b>	<b>372.24</b>
3	<b>Segment Assets</b>						
	i. Trading	22336.97	21,279.03	21,907.11	22336.97	21,907.11	21034.88
	ii. Non Banking Financial Business	303.07	768.36	246.47	303.07	246.47	756.81
	iii. Pharma	4.95	0.20	4.75	4.95	4.75	0.77
	iv. IT/ITES	4.95	0.23	4.75	4.95	4.75	0.77
	<b>Total Assets</b>	<b>22,649.94</b>	<b>22,047.82</b>	<b>22,163.08</b>	<b>22,649.94</b>	<b>22,163.08</b>	<b>21,793.22</b>
4	<b>Segment Liabilities</b>						
	i. Trading	3407.69	2,875.58	3,192.09	3407.69	3,192.09	2202.09
	ii. Non Banking Financial Business	16.94	19.76	21.58	16.94	21.58	11.56
	iii. Pharma	0.01	0.16	0.13	0.01	0.13	0.24
	iv. IT/ITES	0.01	0.16	0.13	0.01	0.13	0.24
	<b>Total Liabilities</b>	<b>3,424.65</b>	<b>2,895.66</b>	<b>3,213.93</b>	<b>3,424.65</b>	<b>3,213.93</b>	<b>2,214.13</b>
5	<b>Capital Employed</b>						
	i. Trading	18,929.28	18,403.45	18,715.02	18,929.28	18,715.02	18,832.79
	ii. Non Banking Financial Business	286.13	748.60	224.89	286.13	224.89	745.25
	iii. Pharma	4.94	0.04	4.62	4.94	4.62	0.53
	iv. IT/ITES	4.94	0.07	4.62	4.94	4.62	0.53
	<b>Total Capital Employed</b>	<b>19,225.29</b>	<b>19,152.16</b>	<b>18,949.15</b>	<b>19,225.29</b>	<b>18,949.15</b>	<b>19,579.10</b>
	<b>Total Equity &amp; Liabilities</b>	<b>22,649.94</b>	<b>22,047.82</b>	<b>22,163.08</b>	<b>22,649.94</b>	<b>22,163.08</b>	<b>21,793.22</b>





# N K JALAN & CO.

Chartered Accountants.

## Limited Review Report - Standalone Financial Results

To,  
The Board of Directors,  
**POLOQUEEN INDUSTRIAL & FINTECH LIMITED**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **POLOQUEEN INDUSTRIAL & FINTECH LIMITED** ("the Company") for the quarter ended 30<sup>th</sup> September, 2025.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: MUMBAI  
DATED: 13/11/2025  
UDIN: 25011878BMICBJ2695



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

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

HO: - 2-A, Mayur Apartments, Dadabhai Cross Road No.3, Vile Parle (West), Mumbai – 400056 Mobile: 9324114104, Tele: 31210900/31210904, E-mail: [ca@nkjalan.com](mailto:ca@nkjalan.com)



# N K JALAN & CO.

Chartered Accountants.

## Limited Review Report - Consolidated Financial Results

To,  
The Board of Directors,  
**POLOQUEEN INDUSTRIAL & FINTECH LIMITED**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Polo Queen Industrial & Fintech Limited** ("the Company") comprising its subsidiaries for the Quarter ended 30<sup>th</sup> September, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMD1/ 80 /2019 dated July 19, 2019 ('the Circular'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related interim Consolidated Financial Statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), specified under Section 133 of the Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

The consolidated financial result includes the results of the subsidiaries namely Polo Queen Capital Limited, Polo Queen Pharma Trade Industry Limited and Polo Queen Solutions Limited.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.




Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

PLACE: MUMBAI  
DATED: 13/11/2025  
UDIN: 25011878BMICBK1742



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

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