

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(CIN : L72200MH1984PLC094539)

BOARD OF DIRECTORS : N L SANGHAI
UMESH AGARWAAL
PRABHAS SANGHAI
RAHUL KUMAR SANGHAI
UDIT P SANGHAI

BANKERS : CENTRAL BANK OF INDIA

AUDITORS : N. K. JALAN AND CO.

REGISTERED OFFICE : 303 / 304 A TO Z INDUSTRIAL ESTATE,
G. K. MARG, LOWER PAREL,
MUMBAI 400 013

E-MAIL : info@poloqueen.com

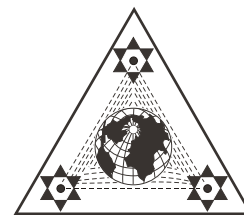
WEBSITE : www.poloqueen.com

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NOTICE is hereby given that the Thirtieth Annual General Meeting of the Shareholders of Polo Queen Industrial and Fintech Limited will be held at Garware Club House, 5th Floor PPH Wankhede Stadium, 'D' Road, Churchgate, Mumbai 400020 on Tuesday 30th September, 2014 at 4.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 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. Umesh Kumar Agarwal (holding DIN 00231799), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 the retiring Auditors, M/s. N.K. Jalan & Co., Chartered Accountants (Registration No. 104019W), be and are hereby appointed as Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of the Thirty Third Annual General Meeting of the Company, subject to ratification by the Members annually, at a remuneration as may be decided by the Board of Directors.”

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modifications the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment thereof Mr. Aftab Mohd Yusuf Diamondwala (holding DIN 06946487) who was appointed pursuant to Article 82 of the Articles of Association of the Company and Section 161 of the Companies Act, 2013, as an Additional Director of the Company with effect from August 19, 2014, to hold office upto the date of ensuing Annual General Meeting and who has given a

declaration of independence under Section 149(6) of the Companies Act, 2013, and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years and shall not be liable to retire by rotation.”

5. To consider and if thought fit to pass with or without modifications the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment thereof Mr. Aspi Nariman Katgara (holding DIN 06946494) who was appointed pursuant to Article 82 of the Articles of Association of the Company and Section 161 of the Companies Act, 2013, as an Additional Director of the Company with effect from August 19, 2014, to hold office upto the date of ensuing Annual General Meeting and who has given a declaration of independence under Section 149(6) of the Companies Act, 2013, and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years and shall not be liable to retire by rotation.”

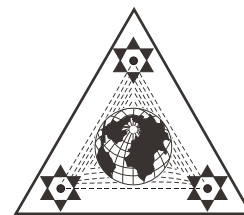
6. To consider and if thought fit to pass with or without modifications the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment thereof Mr. Natwarlal Gaur (holding DIN 06945450) who was appointed pursuant to Article 82 of the Articles of Association of the Company and Section 161 of the Companies Act, 2013, as an Additional Director of the Company with effect from August 19, 2014, to hold office upto the date of ensuing Annual General Meeting and who has given a declaration of independence under Section 149(6) of the Companies Act, 2013, and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as

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an Independent Director of the Company for a term of five consecutive years and shall not be liable to retire by rotation.”

7. To consider and if thought fit to pass with or without modifications the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Grishma Khandwala (holding DIN 06942134), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 19, 2014, in terms of Section 161(1) of the Companies Act, 2013 read with Article 82 of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company.”

8. To consider and if thought fit to pass with or without modifications the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Udit Sanghai (holding DIN 06725206), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 1, 2014, in terms of Section 161(1) of the Companies Act, 2013 read with Article 82 of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

9. 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 Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded to the appointment of Mr. Udit Sanghai (holding DIN 06725206), as a Wholetime Director of the Company, retiring by rotation with the designation “Executive Director” for a period of 3 years effective from January 1, 2014, on the remuneration and upon the terms and conditions set out in the Explanatory Statement relating

to this resolution with liberty and powers to the Board of Directors to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Mr. Udit Sanghai within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

10. 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 Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded to the re-appointment of Mr. Umesh Agarwal (holding DIN 00231799), as a Wholetime Director of the Company, retiring by rotation with the designation “Executive Director” for a period of 3 years effective from April 1, 2014, on the remuneration and upon the terms and conditions set out in the Explanatory Statement relating to this resolution with liberty and powers to the Board of Directors to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Mr. Umesh Agarwal within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

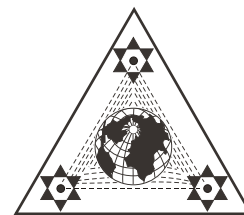
11. To consider and if thought fit to pass with or without modifications the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013 and other applicable provisions of

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the Companies Act, 2013 (the 'Act') and subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to make/give, from time to time, any loans/advances/deposits/investments in shares, debentures and /or other securities and to give, on behalf of the Company, any guarantee and/or provide any security in connection with any loan or loans made by any other person to, or to any other persons by, any other persons/Companies/ Body Corporate which shall be subject to an aggregate limit of Rs. Twenty Five Crores and which may be individual/aggregate in excess of the limits prescribed i.e. over and above 60% of the Company's share capital, security premium account and free reserves or 100% of the Company's free reserves and security premium amount, whichever is more:

RESOLVED FURTHER THAT the aforesaid loans/investments will be made by the Company out of internal resources or borrowings or in such other manner and in such proportion as the Board thinks appropriate. Provided that in case of loans, the interest rate shall not be lower than the prevailing yield of 1 years, 3 years, 5 years or 10 years Government security closest to the tenor of loan;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds, matters and things that may be necessary,

proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

12. To consider and if thought fit to pass with or without modifications the following Resolution as an Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and subject to the approvals, consent, sanctions and permissions as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to enter into contracts and/or agreements with Related Parties as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase of sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or any other transaction of whatever nature with related parties.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolutions."

Place : Mumbai

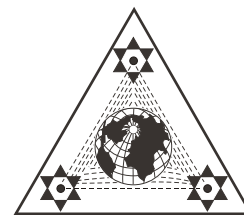
Date : 19th August, 2014

By order of the Board of Directors
(N L SANGHAI)
CHAIRMAN

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. An Explanatory Statement as required under Section 102 of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2014 to 30th September, 2014 (both days inclusive) for the purpose of the Annual General Meeting.
4. Members are requested to bring their copies of Annual Report and Accounts to the Meeting.

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

Item No. 4

Mr. Aftab Mohd Yusuf Diamondwala is a qualified Advocate and Solicitor. He has more than 25 years of experience in the field of Law.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Diamondwala being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years. A notice has been received from a member of the Company along with the requisite deposit signifying his intention to propose Mr. Diamondwala as a candidate for the office of Independent Director of the Company.

Keeping in view the experience and expertise of Mr. Diamondwala, the Board of Directors considers it desirable that the Company should avail of his services and accordingly recommends the Resolution set out in Item No. 4 for the approval of the Members.

Further the Board of Directors of the Company are of the opinion that Mr. Diamondwala fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder, for being appointed as an Independent Director and Mr. Diamondwala is Independent of the management.

Apart from Mr. Diamondwala, none of the Directors or Key Managerial Personnel of the Company and their

relatives is concerned or interested in the resolution.

Item No. 5

Mr. Aspi Katgara is qualified as a Master of Commerce. He has more than 30 years of experience in the Banking Sector.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Katgara being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years. A notice has been received from a member of the Company along with the requisite deposit signifying his intention to propose Mr. Katgara as a candidate for the office of Independent Director of the Company.

Keeping in view the experience and expertise of Mr. Katgara, the Board of Directors considers it desirable that the Company should avail of his services and accordingly recommends the Resolution set out in Item No. 5 for the approval of the Members.

Further the Board of Directors of the Company are of the opinion that Mr. Katgara fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder, for being appointed as an Independent Director and Mr. Katgara is Independent of the management.

Apart from Mr. Katgara, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

Item No. 6

Mr. Natwarlal S. Gaur is qualified as a Chartered Accountant. He has more than 5 years of experience in Audit and Assurance

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Gaur being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years. A notice has been received from a member of the Company along with the requisite deposit signifying his intention to propose Mr. Gaur as a candidate for the office of Independent Director of the Company.

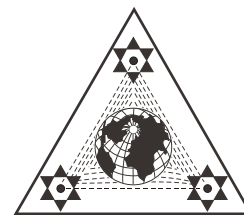
Keeping in view the experience and expertise of Mr. Gaur, the Board of Directors considers it desirable that the Company should avail of his services and accordingly recommends the Resolution set out in Item No. 6 for approval of the Members.

Further the Board of Directors of the Company are of the opinion that Mr. Gaur fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder, for being appointed as an Independent Director and Mr. Gaur is Independent of the management.

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Apart from Mr. Gaur, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

Item No. 7

As per the provisions of Section 149 (1) of the Act and amended clause 49 of the Listing Agreement, the Company should have at least one Women Director. Accordingly, Mrs. Grishma Khandwala was appointed on August 19, 2014 as an Additional Director of the Company by the Board of Directors pursuant to Section 161(1) of the Companies Act, 2013 read with Article 82 of the Articles of Association of the Company. Mrs. Khandwala holds office as a Director of the Company

upto the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mrs. Khandwala, for the office of the Director of the Company.

The Board recommends the resolution in relation to appointment of Mrs. Khandwala as a Director, for approval by the shareholders of the Company.

Except Mrs. Khandwala, being an appointee none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution.

Additional information on Directors being appointed/re-appointed (pursuant to Clause 49 of the Listing Agreement):

| Name of | Mr. Aftab Mohd Yusuf Diamondwala | Mr. ASPI Katgara | Mr. Natwarlal S. Gaur | Mrs. Grishma Khandwala | Mr. Udit Sanghai |
|---|----------------------------------|--|---|--|---------------------------------|
| Age | 46 | 61 | 28 | 51 | 23 |
| Qualifications | B.Sc., LL.B & Solicitor | M.Com, C.A.I.I.B. | B. Com, A.C.A. | B. Com, LL.B, & A.C.S. | MSc.in Investment Management |
| Experience in specific areas | 25 years experience in Law | More than 30 years experience in Banking & Finance | 5 years experience in Audit and Assurance | Practising Company Secretary with over 25 years experience in consultancy in the field of Corporate Laws | 1 years experience in Marketing |
| Directorships in other Companies | - | - | - | - | - |
| Membership of committees | - | - | - | - | - |
| Shareholding in the Company (No. of shares) | - | - | - | - | 49900 |

Item No. 8

Mr. Udit Sanghai was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st January, 2014, pursuant to Section 161(1) of the Companies Act, 2013 read with Article 82 of the Articles of Association of the Company. Mr. Udit Sanghai holds office as a Director of the Company upto the date of this Annual General Meeting. The Company has received a notice in

writing from a member proposing the candidature of Mr. Udit Sanghai, for the office of the Director of the Company.

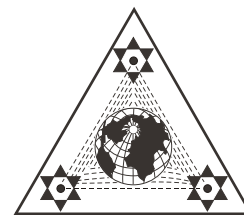
The Board recommends the resolution in relation to appointment of Mr. Udit Sanghai as a Director, for approval by the shareholders of the Company.

Except Mr. Udit Sanghai being an appointee and his relatives, none of the Directors and Key Managerial

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Personnel of the Company and their relatives is concerned or interested, in the resolution

Item Nos. 9 and 10

The Board of Directors at their meeting held on 1st January, 2014 has, subject to the approval of the Members, approved the appointment of Mr. Udit Sanghai as Wholetime Director for a period of 3 years from 1st January, 2014 to 31st December, 2016 and at their meeting held on 29th March, 2014 approved the re-appointment and terms of remuneration of Mr. Umesh Agarwal as Wholetime Director for a further period of 3 years with effect from 1st April, 2014 to 31st March 2017 on the terms as to remuneration as set out herein.

Mr. Udit Sanghai and Mr. Umesh Agarwal, Wholetime Directors, subject to the supervision and control of Board of Directors, shall carry out such duties and perform such other functions and services as shall, from time to time, be assigned/entrusted to them by the Board of Directors.

Mr. Udit Sanghai and Mr. Umesh Agarwal shall be liable to retire by rotation and such retirement and re-appointment at the Annual General Meeting of the Company during the tenure of their office as Wholetime Director shall not constitute cessation of office as Wholetime Director.

The appointment/re-appointment of the whole time Directors will be on the following terms and conditions:

1. Term of Office:

| Name | Designation | Period |
|-------------------|--------------------|--|
| Mr. Udit Sanghai | Wholetime Director | 1 st January, 2014 to 31 st December, 2016 |
| Mr. Umesh Agarwal | Wholetime Director | 1 st April, 2014 to 31 st March, 2017 |

2. Remuneration :

a) Salary

| Name | Salary |
|-------------------|--------------------------------|
| Mr. Udit Sanghai | 50,000 p.m. to 1,00,000/- p.m. |
| Mr. Umesh Agarwal | 50,000 p.m. to 1,00,000/- p.m. |

The annual revision of salary in the above range, provided the same is within the limits specified under Schedule V to the Companies Act, 2013, will be subject to the approval of the Board of Directors of the Company.

b) Perquisites

- Reimbursement of entertainment expenses in the course of business of the Company.
- Free use of Company's car along with driver, running and maintenance expenses.
- Telephones, telefax and other Communication facilities at residence.
- Subject to statutory ceiling, the Wholetime Directors may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

The salary mentioned above will be inclusive of the perquisites/allowances valued as per Income tax Rules, wherever applicable and in the absence of any such rules, shall be valued at actual cost, subject to a limit of 25% of salary as per a) above.

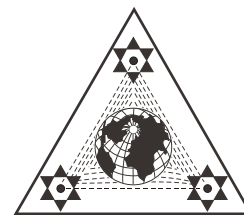
c) Other Perquisites

- Company's contribution to Provident Fund, Superannuation Fund/ Annuity Fund to the extent these are singly or put together are not taxable under the Income Tax Act, 1961 (43 of 1961);
- Gratuity at the rate half a month's salary for each completed year of services; and

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iii. Encashment of leave at the end of the tenure.

The other perquisites mentioned at c) above shall not be included in the computation of perquisites for the purpose of ceiling on remuneration.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors as it may, in its discretion, deem fit within the maximum amount payable to Mr. Udit Sanghai and Mr. Umesh Agarwal, Wholetime Directors, in accordance with the provisions of the Companies Act, 2013 or any amendments made therein.

MINIMUM REMUNERATION:

In the absence / inadequacy of profits in any financial year Mr. Udit Sanghai and Mr. Umesh Agarwal, Wholetime Directors may be paid aforesaid remuneration by way of salary, perquisites and other allowances as minimum remuneration subject to the limits specified in para A of Section II of part of Schedule V to Companies Act, 2013. The perquisites mentioned in para 2 c) of this statement shall not be included in the computation of the ceiling on minimum remuneration.

In the absence / inadequacy of profits in any financial year, the Company has to pay to the Directors remuneration within the ceiling limit prescribed in Schedule V to the Companies Act, 2013. Therefore approval of the Shareholders is sought for payment of remuneration to Wholetime Directors not exceeding the limits specified in para A of Section II of Part II of Schedule V to the Companies Act, 2013.

Information pursuant to clause (iv) of the second proviso to Section II, Part II of Schedule V to the Companies Act, 2013 is furnished hereunder.

I. GENERAL INFORMATION

Nature of Industry

FMCG, Minerals & Chemicals, Textiles

Commencement of commercial production

The Company has carried out trading activity since 2009

Financial performance based on given indicators

The financial performance of the Company as reflected by total income profit earning per share and dividend recommended for the financial year ended 31st March 2019 is as under

| | | |
|----|--|---------|
| a. | Total Income (Rs. In Lakhs) | 4372.02 |
| | Profit before extraordinary items (Rs. In Lakhs) | 14.87 |
| b. | Less :Extraordinary Items (Rs. In Lakhs) | 57.05 |
| c. | Total Loss Before Tax (Rs. In Lakhs) | (42.18) |
| d. | Loss after tax (Rs. In Lakhs) | (43.67) |
| e. | Earnings per share (Loss) (in Rs.) | (4.37) |

Foreign Investments or collaboration

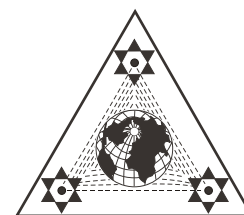
Nil

Information about the appointees

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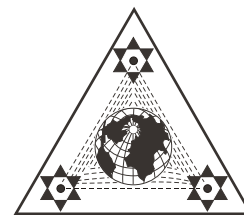
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| Nature of Information | Mr. Udit Sanghai | Mr. Umesh Agarwaal | | | | | | | | | | | | | | | | |
|---|---|--|-----|---------|-----|---------|-----|---------|-------------|--|------|-----|---------|-------------|---------|-------------|---------|-------------|
| Background details | Post Graduation in Investment Management | Graduation in Engineering | | | | | | | | | | | | | | | | |
| Past Remuneration | <table border="1"> <thead> <tr> <th>Year</th> <th>Rs.</th> </tr> </thead> <tbody> <tr> <td>2011-12</td> <td>Nil</td> </tr> <tr> <td>2012-13</td> <td>Nil</td> </tr> <tr> <td>2013-14</td> <td>50,000 p.m.</td> </tr> </tbody> </table> (with effect from 1.1.2014) | Year | Rs. | 2011-12 | Nil | 2012-13 | Nil | 2013-14 | 50,000 p.m. | <table border="1"> <thead> <tr> <th>Year</th> <th>Rs.</th> </tr> </thead> <tbody> <tr> <td>2011-12</td> <td>40,000 p.m.</td> </tr> <tr> <td>2012-13</td> <td>50,000 p.m.</td> </tr> <tr> <td>2013-14</td> <td>50,000 p.m.</td> </tr> </tbody> </table> | Year | Rs. | 2011-12 | 40,000 p.m. | 2012-13 | 50,000 p.m. | 2013-14 | 50,000 p.m. |
| Year | Rs. | | | | | | | | | | | | | | | | | |
| 2011-12 | Nil | | | | | | | | | | | | | | | | | |
| 2012-13 | Nil | | | | | | | | | | | | | | | | | |
| 2013-14 | 50,000 p.m. | | | | | | | | | | | | | | | | | |
| Year | Rs. | | | | | | | | | | | | | | | | | |
| 2011-12 | 40,000 p.m. | | | | | | | | | | | | | | | | | |
| 2012-13 | 50,000 p.m. | | | | | | | | | | | | | | | | | |
| 2013-14 | 50,000 p.m. | | | | | | | | | | | | | | | | | |
| Job profile and suitability | Handling Sales Promotion and Marketing of FMCG Products | Expertise in Global Trade of Minerals & Carbon Products, Logistics and Marketing | | | | | | | | | | | | | | | | |
| Remuneration proposed | As mentioned in the Explanatory Statement Under Section 102 of the Companies Act, 2013 | | | | | | | | | | | | | | | | | |
| Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person | The remuneration proposed takes into consideration nature and size of business operations; the qualifications, experience and contribution of appointees to continued operations of the Company in difficult times; present trends and norms observed in the business environment for payment of managerial remuneration by companies of comparable size and nature of business. The proposed remuneration is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The remuneration proposed at present has only been marginally increased to take into consideration inflation in view of the loss suffered by the Company | | | | | | | | | | | | | | | | | |
| Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any. | Do not have any pecuniary relationship with the Company except as remuneration drawn as Wholetime Director and as shareholder to the extent of their respective shareholdings in the Company. | | | | | | | | | | | | | | | | | |
| Other Information | | | | | | | | | | | | | | | | | | |
| Reasons of loss or inadequate profits | The Company carried out a scheme of Amalgamation with Polo Queen Infotech & Textile Ltd. which was approved by the High Court on 13th April, 2013. The expenses relating to the Amalgamation have been charged to the Profit and Loss account resulting in a loss for the current year. | | | | | | | | | | | | | | | | | |
| Steps taken proposed to be taken for improvement | The Company has embarked on an expansion program for business in domestic market and has also diversified the product range. | | | | | | | | | | | | | | | | | |
| Expected increase in productivity and profits in measurable terms. | Company has recorded a turnover of Rs.43.64 Crores during FY 2013-14. Barring unforeseen circumstances, with the expansion program and product diversification, it is expected that the sales volume will increase. With the reduction in operating costs and finance costs the margins too are expected to show improvement. | | | | | | | | | | | | | | | | | |

NOTICE



30th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

The terms and conditions governing the appointment or re-appointment and remuneration payable to Mr Udit Sanghai and Mr Umesh Agarwal are available for inspection at the Registered Office of the Company between 10 a.m. and 5 p.m. on all working days upto and including the day of the meeting.

The above may be treated as abstract pursuant to Section 102 of the Companies Act.

None of the Directors of the Company is in any way concerned or interested in these resolutions.

The Directors recommend the resolution for approval of the Members.

Item No

Pursuant to Section 186 of the Companies Act and other applicable provisions if any, the Company can make loans to give guarantees, provide securities to and make investments in the securities of any other person, other bodies corporate to the extent of 10% of its paid up share capital and free reserves and security premium account or 5% of its free reserves and security premium account whichever is higher, with the approval of the Board of Directors. Where the aggregate of loans and investments made, guarantees given and securities provided exceeds the aforesaid limits, prior approval of the shareholders is required by way of a special resolution.

The Company is constantly reviewing opportunities for expansion of its business operations either directly or through its associate companies, other bodies corporate or persons and would therefore be required to provide financial support by way of loans, securities and or guarantees and or securities investment in securities of any other person, associate companies, other bodies corporate otherwise in order to achieve greater financial flexibility and to enable optimal financial structuring to facilitate speedy implementation of various projects of such persons/Companies.

It is therefore proposed that the Board of Directors of the Company be authorized to invest by way of subscription and or purchase of securities, grant of loans, giving of guarantees and or providing of security for an amount not

exceeding Rs. Twenty Five Crores from time to time in to one or more of the persons/entities i.e. associate companies, other bodies corporate. The source of funds for making these investments would be met from borrowings, surplus funds generated by the Company through operations or from such other source as the board may deem appropriate. Since the above investments, loans, guarantees and or securities proposed together with the aggregate of loans made, guarantees given, securities provided and investments made from time to time by the Company may exceed the limit prescribed, approval of the shareholders is required for the same.

The proposal outlined above is in the interest of the Company and the Board commends the resolution set out in the accompanying Notice.

Except Directors and Key Managerial Personnel of the Company who are not, may be Directors, Shareholder in one or more bodies corporate described hereinabove, no other Director or Key Managerial Personnel of the Company is concerned or interested in the said resolution.

Item No

Pursuant to Section 186 of the Companies Act, the Company can enter into transaction mentioned under the aforesaid resolution, which are not in the ordinary course of business and or are not on arms' length basis, only with the approval of the shareholders accorded by way of a special resolution. Though your Company always seeks to enter into transactions with related parties in the ordinary course of business and at arm's length basis, still there may be some such transactions which are done in the interest of the Company and for which your approval is required under the provisions of the Companies Act.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in the accompanying Notice as a special resolution.

None of the Director or Key Managerial Personnel of the Company is concerned or interested in the said resolution except to the extent of their shareholding in the Company or their interest as Director or shareholder or partner or otherwise in such other related party entity if any.

Place : Mumbai

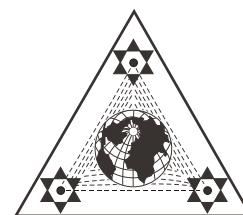
Date : 19th August, 2014

By order of the Board of Directors
(N L SANGHAI)
CHAIRMAN

DIRECTORS' REPORT



30th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Dear Members,

We have pleasure in presenting the Thirtieth Annual Report together with the audited statement of Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS:

| | 31st March, 2014 | | 31st March, 2013 | |
|--|------------------|-------------------|------------------|--------------------|
| Profit before Interest and Depreciation | | 96,61,976 | | 1,54,12,752 |
| Less: Interest | 77,50,619 | | 1,13,36,919 | |
| Depreciation | <u>4,24,080</u> | | <u>3,31,515</u> | |
| | | <u>81,74,699</u> | | <u>1,16,68,434</u> |
| | | 14,87,277 | | 37,44,318 |
| Less: Extraordinary Items | | <u>57,04,784</u> | | <u>0</u> |
| Profit before Tax | | (42,17,507) | | 37,44,318 |
| Less: Provision for Taxation | | <u>1,36,017</u> | | <u>11,40,000</u> |
| Profit After tax | | 43,53,524 | | 26,04,318 |
| Add/(Less) : Short provision of Income Tax for earlier years | | 31,305 | | 21,408 |
| Add/(Less) : Deferred Tax | | <u>(17,559)</u> | | <u>-</u> |
| Profit available for Appropriation | | (43,67,270) | | 25,82,910 |
| Add: Balance brought Forward from Previous year | | 42,49,731 | | 16,59,472 |
| Add: Transferred under Scheme of Amalgamation | | - | | 2,65,349 |
| Less: Transferred to General Reserve | | - | | 2,58,000 |
| Balance Carried to Balance Sheet | | <u>(1,17,539)</u> | | <u>42,49,731</u> |

OPERATIONS:

During the year under review the Company has recorded receipts of Rs. 4372.02 Lacs as compared to Rs. 4142.95 Lacs in the previous year and net Loss of Rs. 43.67 Lacs as compared to profit of Rs. 25.83 Lacs In the previous year. During the year under review the Company has increased the Authorised Share Capital and has paid stamp duties and other fees in this connection. Other merger related expenditure has also added to the cost burden. These increased expenses have led to negative income. Your Directors are taking steps to improve the profitability of the Company. 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 production and marketing of FMCG and other products and they have been well accepted in the market. The Company has broad based it's product mix and is also looking to widen the scope of the market in order to increase turnover in the coming year. With a view to enhance sales the Company has launched a website giving details of the product range and information on new product launches. "www.poloqueen.com"

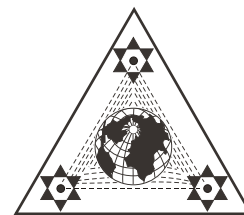
POLO QUEEN SOLUTIONS

The Amalgamation of the Company with Polo Queen Infotech and Textile Ltd., an associate company has been approved by the Hon. High Court, Bombay and various legal formalities to

DIRECTORS' REPORT



30th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

carry out the scheme of amalgamation are under process. Accordingly further steps will be taken to carry out the development of an I.T. Park/ITES.

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.

FIXED DEPOSITS:

The Company is holding an NBFC Licence but during the year under review the company has not accepted any fixed deposit from the public. As per RBI requirement the Company has obtained Registration with Equifax Credit Rating Company Limited.

DIRECTORATE:

As per the Articles of Association of the Company Mr. Umesh Kumar Agarwal (holding DIN 00231799), retires by rotation, but being eligible, offers himself for re-appointment.

Further the Board of Directors has appointed Mr. Aftab Diamondwala, Mr. Aspi Katgara and Mr. Natwarlal Gaur as Additional Directors w.e.f. August 19, 2014. Pursuant to Section 161 of the Companies Act, 2013, and Article 82 of the Articles of Association of the Company, Mr. Diamondwala, Mr. Katgara and Mr. Gaur hold office upto the date of the ensuing Annual General Meeting of the Company and are eligible for appointment as Directors. Further as per the provisions of the Companies Act, 2013, Mr. Diamondwala, Mr. Katgara and Mr. Gaur, the independent Directors of the Company will have to be appointed by the members for a term upto five consecutive years, and no independent Director shall be liable to retire by rotation.

Mr. Diamondwala, Mr. Katgara and Mr. Gaur have given the declaration to the Company under Section 149(6) of the Companies Act, 2013, that they qualify the criteria of Independence mentioned under that sub-section. Accordingly it is proposed to appoint them as Independent Directors not liable to retire by rotation for a term of five years from the ensuing Annual General Meeting.

Mrs. Khandwala has been appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 82 of the Articles of Association of the Company. Her appointment will also fulfill the requirement of having a woman Director on the Board of Directors under the Companies Act, 2013. She will hold the office upto the date of the forthcoming Annual General Meeting and being eligible, offers herself for being appointed as a Director of the Company, liable to retire by rotation.

Place : Mumbai

Date : 19th August, 2014

Necessary resolutions for the appointment / re-appointment of the aforesaid Directors have been included in the notice convening the ensuing AGM and requisite details have been provided in the explanatory statement of the Notice. Your Directors commend their appointment/ re-appointment.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013.

CONSERVATION OF ENERGY:

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not applicable.

PARTICULARS OF EMPLOYEES:

During the year under review none of the employees of the Company were in receipt of remuneration in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section AA of the Companies Amendment Act the Directors confirm that

- In the preparation of the annual accounts the applicable accounting standards have been followed
- Appropriate accounting policies have been selected and applied consistently and have made judgment and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at st March and of the Profit of the Company for the year under review
- Proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities have been taken to the best of their knowledge and ability
- The annual accounts have been prepared on a "going concern basis"

COMPLIANCE CERTIFICATE:

The Compliance Certificate dated 19th August, 2014 in terms of Section 383 A of the Companies Act, 1956 issued by Mrs. Grishma Khandwala, Company Secretary in Whole time practice is attached.

AUDITORS:

M/s N. K. Jalan & Co., Chartered Accountants (Registration No. 104019W) of the Company will retire at the conclusion of the ensuing Annual General Meeting. They have given their consent to act as Auditors of the Company, if reappointed. Members are requested to appoint them and to fix their remuneration.

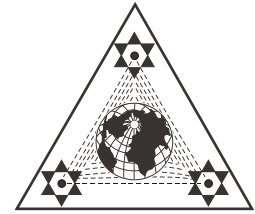
For POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

| | |
|----------------------------|----------|
| N L SANGHAI | DIRECTOR |
| PRABHAS SANGHAI | DIRECTOR |
| RAHUL KUMAR SANGHAI | DIRECTOR |
| UMESH AGARWAAL | DIRECTOR |

ANNEXURE TO DIRECTOR'S REPORT



30th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

To
The Members
Polo Queen Industrial and Fintech Limited

Dear Sirs,

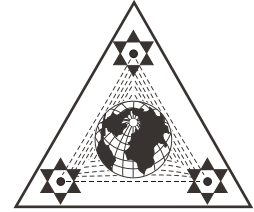
I have examined the registers, records, books and papers of Polo Queen Industrial and Fintech Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial year ended 31st March, 2014. In my opinion and to the best of my information and according to the examination carried out by me and explanation furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per the provisions of the act and the rules made thereunder and all the entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company is a Public Limited Company and has a paid up share capital of Rs. 1,00,00,000/-.
4. The Board of Directors duly met Six times respectively on 22nd April, 2013, 28th May, 2013, 24th June, 2013, 7th August, 2013, 28th October, 2013, and 14th February, 2014, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No circular resolutions were passed during the year.
5. The Company has closed its Register of Members from 30th July, 2013 to 3rd August, 2013 and has duly complied with the provisions of Section 154 of the Act in respect of the same.
6. The Annual General Meeting for the financial year ended 31st March, 2013 was held on 3rd August, 2013 after giving due notice to members of the Company and resolutions passed thereat were duly recorded in the minute book maintained for the purpose.
7. No Extra Ordinary Meeting (s) was/were held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred in Section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act, in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act,
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Directors have duly approved the issue of duplicate Share Certificates during the financial year.
13. The Company has:
 - (i) Delivered all the certificates on lodgment thereof for transfer in accordance with the provisions of the Act;
 - (ii) Not declared any dividend or interim dividend during the financial year.
 - (iii) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of additional Director has been duly made.
15. The appointment of Whole-time Director has been made in compliance with the provisions of the Act and approval of Central Government has been obtained in respect of appointment of Mr. Udit Sanghai not being in terms of Schedule XIII.
16. The Company has not appointed any Sole Selling Agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director Regional Director, Registrar of Companies and/or such as authorities as prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant

ANNEXURE TO DIRECTOR'S REPORT



30th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

to the provisions of the Act and rules made thereunder.

19. The Company has not issued any shares debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights dividends, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the financial year.
24. The amounts borrowed by the Company from Financial institutions, banks and others during the financial year ending 31st March, 2014 are within the borrowing limits of the Company.
25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Company's Registered Office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The Company has altered the provisions of the

Memorandum of Association with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act.

30. The Company has altered the provisions of the Articles of Association with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act.
31. There was no prosecution initiated against or Show Cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

ANNEXURE 'A'

Registers as maintained by the Company:

1. Register of members under Section 150 of the Companies Act, 1956.
2. Register of Directors' Shareholding under Section 307 of the Companies Act, 1956.
3. Register of Directors' Managing Director, Manager & Secretary under Section 303 of the Companies Act, 1956.
4. Register of contracts, Companies and Firms in which Directors of the Company are interested.
5. Minute Book of meetings of the Board of Directors under Section 193 (I) of the Companies Act, 1956.
6. Minute Book of the proceedings of General Meetings under Section 193 (I) and 196 (I) of the Companies Act, 1956.
7. Register of Loans and investments under Section 372A of the Companies Act, 1956.

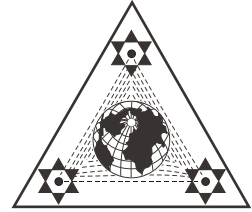
Place : Mumbai
Dated : 19th August, 2014

Grishma Khandwala
Company Secretary
CP No :1500

ANNEXURE TO DIRECTOR'S REPORT



30th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

ANNEXURE 'B'

Forms and Returns as filed by the Company with the Registrar of Companies Regional Director, Central Government or other authorities during the financial year ending 31st March, 2014

*With Registrar of Companies

| Sr. No. | Form | Section | Particulars | Date of Filing | Whether filed within prescribed Time Yes/No | If delay in fining whether requisite additional fees paid Yes/No |
|---------|-----------------|------------------------|--|----------------|---|--|
| 1. | Form 21 | Section 394(1) | Scheme of Amalgamation | 17/05/13 | Yes | No |
| 2. | Form 23AC & ACA | Section 220 | For the year ending 31-3-2013 adopted in Annual General Meeting held on 03-08-2013 | 30/08/13 | Yes | No |
| 3. | Form 66 | Section 383A | For the year ending 31-3-2013 adopted in Annual General Meeting held on 03-08-2013 | 26/08/13 | Yes | No |
| 4. | Form 20B | Section 159 | Upto the date of Annual General Meeting Held on 03-08-2013 | 01/10/13 | Yes | No |
| 5. | Form 23 | Section 31 | Increasing Authorised Share Capital | 31/12/14 | No | Yes |
| 6. | Form 5 | Section 91 | Increasing Authorised Share Capital | 31/12/14 | No | Yes |
| 7. | Form 32 | Section 303(2), 264(2) | Appointment of Additional Director | 03/01/14 | Yes | No |
| 8. | Form 23 | Section 269 | Appointment of Mr. Udit Sanghai as Whole time Director and approve the remuneration payable to him | 03/01/14 | Yes | No |
| 9. | Form 25C | Section 269(2) | Appointment of Mr. Udit Sanghai as Whole time Director and approve the remuneration payable to him | 03/01/14 | Yes | No |

*With Regional Director

: Not applicable

*With Central Government or other Authorities

: Not applicable

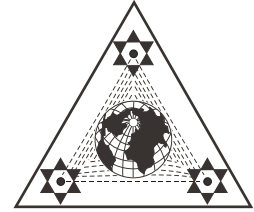
Place : Mumbai
Dated : 19th August, 2014

Grishma Khandwala
Company Secretary
CP No :1500

INDEPENDENT AUDITORS' REPORT



30th 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, 2014, 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 Responsibility for the Financial Statements

The Company's Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. These responsibilities includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India.

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 misstatement.

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

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

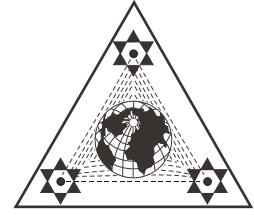
Opinion

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:

INDEPENDENT AUDITORS' REPORT



30th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amended) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (hereinafter referred as to the "order"), and on the basis of such checks of the books and record of the Company 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 4 & 5 of the order.
2. As required by the Section 227 (3) of the Act, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper Books of account as required by the 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
- (e) On the basis of written representations received from the directors, as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of Sub-section (1) of section 274 of the Act.

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

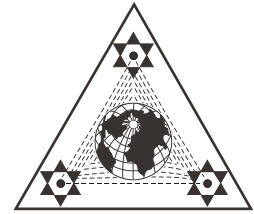
Place : Mumbai
Dated : 29th May, 2014

(N.K. JALAN) PROPRIETOR
Membership no. 11878

ANNEXTURE TO AUDITORS' REPORT



30th ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

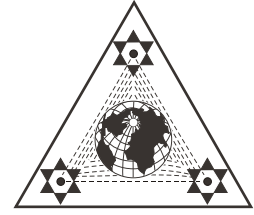
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. 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.
 - (c) The Company has not disposed off any fixed asset during the year.
2. 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.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - (a) The company has granted loan to one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ` 50,00,000/- and the year-end balance of loan given to such party was ` 50,00,000/-.
 - (b) 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. In our opinion, the terms and conditions on which loans have been granted are prima facie, not prejudicial to the interest of the Company.
4. 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.
5. (a) According to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act, 1956 exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public of the nature which attracts the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules made there under. Therefore, the provisions of clause (vi) of paragraph 4 of the Order are not applicable to the Company.

ANNEXTURE TO AUDITORS' REPORT



30th ANNUAL REPORT



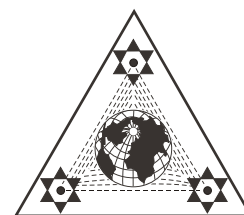
POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

7. There is no internal audit done by external auditor. However the company is maintaining internal control system commensurate with its size & nature of its business.
8. 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 section 209 (1) (d) of the Companies Act, 1956. Therefore, the provisions of clause (viii) of paragraph 4 of the Order are not applicable to the Company.
9. In respect of statutory dues:
 - (a) The company is regular in depositing with appropriate authority undisputed statutory dues including provident fund, income tax, sales tax, service tax, and other statutory dues applicable to it except i) in certain cases where there were minor delays in payment of TDS and ii) the Service tax liability on Transport charges from FY 2009-10 to FY 2013-14, which the company has paid in April 2014 along with interest. Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
 - (b) According to the information and explanations given to us, there are no dues of sales tax, custom duty, income tax, wealth tax, excise duty or cess, which have not been deposited on account of any dispute.
10. 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 incurred cash losses during the financial year under review but not in the immediately preceding financial year.
11. 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.
12. The company has not granted any advances in the nature of loans on the basis of Security by way of pledge of shares or other securities. Therefore, the provisions of clause (xii) of paragraph 4 of the Order are not applicable to the Company.
13. The Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, provisions of sub clause (a), (b), (c) and (d) of clause (xiii) of paragraph 4 of the order are not applicable to the Company.
14. According to the information and explanations given to us, the company has not done dealing in shares, securities and other investments during the year under review. Therefore provisions of clause (xiv) of paragraph 4 of the order are not applicable to the company.
15. 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 (xv) paragraph 4 of the Order are not applicable to the Company.
16. According to the information & explanation given to us, the term loan taken by the company have been applied for the purpose for which they have been obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
18. The company has not made preferential allotment of shares to parties and companies covered in the registered maintained under section 301 of the companies Act, 1956. Therefore, the provisions of clause (xviii) of paragraph 4 of the order are not applicable to Company.
19. The company has not issued any debentures during the year. Therefore, the provisions of clause (xix) of paragraph 4 of the order are not applicable to the Company
20. The company has not raised any money through a public issue during the year. Therefore, the provisions of clause (xx) of paragraph 4 of the order are not applicable to the company.
21. 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 course of our audit.

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

(N.K. JALAN) PROPRIETOR
Membership no. 11878

Place : Mumbai
Dated : 29th May, 2014



BALANCE SHEET

As on 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

| Particulars | Note No. | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|--|----------|-----------------------------|-----------------------------|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 2 | 10,000,000 | 10,000,000 |
| (b) Reserves and surplus | 3 | 875,016,598 | 879,383,868 |
| 2 Share Application Money Pending Allotment | 4 | 661,500,000 | 661,500,000 |
| 3 Non-current liabilities | | | |
| (a) Long Term borrowings | 5 | 60,650,755 | 35,148,776 |
| 4 Current liabilities | | | |
| (a) Short Term Borrowing | 6 | 33,387,828 | 29,035,319 |
| (b) Trade payables | 7 | 12,093,864 | 48,446,952 |
| (c) Other current liabilities | 8 | 6,443,313 | 3,521,637 |
| (d) Short-term provisions | 9 | 1,276,017 | 1,140,000 |
| TOTAL | | 1,660,368,375 | 1,668,176,552 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | 10 | | |
| (i) Tangible assets | | 1,549,848,248 | 1,549,313,595 |
| (ii) Intangible assets | | 163,123 | 132,091 |
| (b) Non-current investments | 11 | 100,251 | 100,251 |
| (c) Long term Loans & advances | 12 | 5,257,367 | 5,305,253 |
| (d) Deferred tax assets | 13 | 17,559 | |
| Current assets | | | |
| 2 (a) Inventories | 14 | 44,271,625 | 33,970,962 |
| (b) Trade receivables | 15 | 52,180,568 | 71,882,412 |
| (c) Cash and cash equivalents | 16 | 2,173,436 | 2,015,335 |
| (d) Short-term loans and advances | 17 | 6,356,197 | 5,456,653 |
| Notes To Balance Sheet and Statement Of Profit and Loss | 1 to 30 | | |
| TOTAL | | 1,660,368,375 | 1,668,176,552 |

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

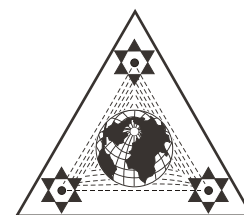
CA N. K. JALAN
PROPRIETOR
Mem. No. 11878

N L SANGHAI DIRECTOR
PRABHAS SANGHAI DIRECTOR
RAHUL KUMAR SANGHAI DIRECTOR
UMESH AGARWAAL DIRECTOR

Place : Mumbai
Dated : 29th May, 2014



30th ANNUAL REPORT



PROFIT & LOSS ACCOUNT

For the year ended 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

| Particulars | Note No. | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|---|----------|-----------------------------|-----------------------------|
| A CONTINUING OPERATIONS | | | |
| 1 Revenue from operations (gross) | 18 | 436,811,490 | 414,613,471 |
| Less: Excise duty | | 416,906 | 656,568 |
| Revenue from operations (net) | | 436,394,584 | 413,956,903 |
| 2 Other income | 19 | 807,283 | 338,596 |
| 3 Total Revenue (1+2) | | 437,201,867 | 414,295,499 |
| 4 Expenses | | | |
| (a) Purchases of stock-in-trade | 20 | 397,575,195 | 329,291,121 |
| (b) Cost of Material Consumed | 21 | 2,907,945 | 2,957,497 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 22 | (10,531,636) | 39,016,634 |
| (d) Employee benefits expense | 23 | 10,799,270 | 8,444,067 |
| (e) Financial Expenses | 24 | 7,750,619 | 11,697,536 |
| (f) Depreciation and amortisation expense | 10 | 424,080 | 331,515 |
| (g) Other expenses | 25 | 26,789,117 | 18,812,812 |
| Total expenses | | 435,714,590 | 410,551,182 |
| 5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4) | | 1,487,277 | 3,744,317 |
| Extraordinary items: | 26 | 5,704,784 | - |
| Profit Before Tax | | -4,217,507 | 3,744,317 |
| 6 Tax expense: | | | |
| (a) Current tax expense | | 136,017 | 1,140,000 |
| (b) Tax Adjustment relating to prior years | | 31,305 | 21,408 |
| (c) Deferred tax | | (17,559) | - |
| 7 Profit / (Loss) from continuing operations | | (4,367,270) | 2,582,909 |
| 8 Profit / (Loss) for the year | | (4,367,270) | 2,582,909 |
| Notes To Balance Sheet and Statement Of Profit and Loss | 1 to 30 | | |
| 9.i Earnings per share (of ` 10/- each): | 27 | | |
| (a) Basic | | | |
| (i) Continuing operations | | -4.37 | 2.58 |
| (ii) Total operations | | -4.37 | 2.58 |
| (b) Diluted | | | |
| (i) Continuing operations | | -0.07 | 0.04 |
| (ii) Total operations | | -0.07 | 0.04 |

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. 11878

Place : Mumbai

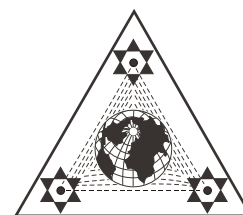
Dated : 29th May, 2014

For **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

N L SANGHAI DIRECTOR
PRABHAS SANGHAI DIRECTOR
RAHUL KUMAR SANGHAI DIRECTOR
UMESH AGARWAAL DIRECTOR



30th ANNUAL REPORT



CASH FLOW STATEMENT

as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|---|------------------------|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 1,487,277 | 3,744,318 |
| Adjustments to reconcile profit before tax to cash provided by operating activities | | |
| Depreciation and amortisation expense | 424,080 | 331,515 |
| Interest and dividend income | (185,189) | (21,234) |
| Interest Paid | 7,750,619 | 11,336,919 |
| Preliminary expenses written off | 5,704,784 | |
| Effect of Foreign exchange fluctuation | - | |
| Operating profit before Working Capital Changes | 15,181,571 | 15,391,518 |
| Changes in assets and liabilities | | |
| (Increase) / Decrease in Inventory | (10,300,663) | 40,243,024 |
| (Increase) / Decrease in Trade receivables | 19,701,844 | (60,715,116) |
| (Increase) / Decrease in Short term Loans and advances | (556,840) | 2,018,791 |
| (Increase) / Decrease in Trade payables | (36,353,088) | 35,669,969 |
| (Increase) / Decrease in Other Provisions | 712,935 | |
| (Increase) / Decrease in Other Current liability | 2,921,676 | - |
| Cash Generated From Operations | (9,405,500) | 33,321,121 |
| Income taxes paid | 374,010 | 1,322,034 |
| NET CASH GENERATED BY OPERATING ACTIVITIES | (9,779,510) | 31,999,087 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payment towards capital expenditure | (989,765) | (1,560,165) |
| Disposal of other investments | 0 | |
| Merger expenses | (5,704,784) | |
| Interest and dividend received | 185,189 | 21,234 |
| NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES | (6,509,360) | (1,538,931) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Interest paid | (7,750,619) | (11,336,919) |
| Increase in Long term borrowings | 25,501,979 | - |
| Increase in Short term borrowings | 4,352,509 | (17,876,223) |
| Receipt of advance given | 47,886 | |
| Dividends paid including residual dividend | | |
| Dividend tax paid | | |
| NET CASH USED IN FINANCING ACTIVITIES | 22,151,755 | (29,213,142) |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | | |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 5,862,884 | 1,247,014 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 2,015,335 | 768,321 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 7,878,220 | 2,015,335 |

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. 11878

Place : Mumbai

Dated : 29th May, 2014

For **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

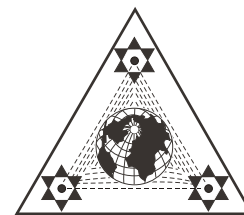
sd/-

N L SANGHAI DIRECTOR

PRABHAS SANGHAI DIRECTOR

RAHUL KUMAR SANGHAI DIRECTOR

UMESH AGARWAAL DIRECTOR



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

ACCOUNTING POLICIES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH. 2014 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH. 2014.

Company Overview: Polo Queen Industrial and Fintech Limited alongwith 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 IT. Park as well trading in chemicals and minerals.

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

These financial statements are 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 of mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(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 is provided as per the written down value method at the rate prescribed by Income Tax Act, 1961. Fixed assets are capitalized at cost inclusive of expenses and interest wherever applicable.

(v) Intangible Assets:-

Intangible Assets are amortized over their respective individual estimated useful life on a straight line basis commencing from the year the asset is available to the Company for its use.

(vi) 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.

(vii) Inventories:-

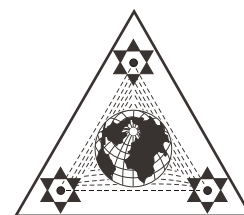
Stocks of Raw Materials & Finished goods are valued at lesser of Cost and Net Realisable Value. Accordingly Inventories are valued at cost.

(viii) 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.

(ix) Treatment Of Contingent Liabilities:-

Contingent liabilities are disclosed by way of note on the balance sheet. 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.



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(x) 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.

(xi) Taxation:-

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

(xii) Deferred Taxation:-

Deferred Tax resulting from timing differences between book and tax profit is accounted for under the liability method, at the current rate of tax, to the extent that the timing difference are expected to crystallize as deferred tax charge/benefit in the Profit & Loss Accounts and deferred tax assets/liabilities in the balance sheet.

(xiii) Sales:-

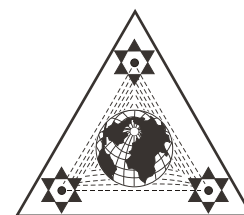
Sales are recognized, net of returns and trade discounts, on dispatch of goods to Customers and are reflected in the accounts at gross realizable value i.e. Inclusive of excise duty & Forwarding Charges.

(xiv) 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.

(xv) 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.



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

2. Share capital

| Particulars | As at 31st March, 2014 | | As at 31st March, 2013 | |
|---|------------------------|-------------------|------------------------|-------------------|
| | Number of Shares | ₹ | Number of Shares | ₹ |
| (a) Authorised Equity shares of ₹ 10 each | 67,150,000 | 671,500,000 | 1,500,000 | 15,000,000 |
| (b) Issued # Equity shares of ₹ 10 each | 1,000,000 | 10,000,000 | 1,000,000 | 10,000,000 |
| (c) Subscribed and fully paid up Equity shares of ₹10 each | 1,000,000 | 10,000,000 | 1,000,000 | 10,000,000 |
| Total | 1,000,000 | 10,000,000 | 1,000,000 | 10,000,000 |

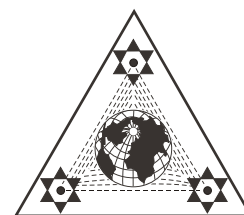
Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31st March, 2014 | | As at 31st March, 2013 | |
|--|------------------------|-----------------------------------|------------------------|-----------------------------------|
| | Number of Shares held | % holding in that class of shares | Number of Shares held | % holding in that class of shares |
| <u>Equity shares Holding</u> | | | | |
| MANJULADEVI SANGHAI | 80,200 | 8.02% | 80,200 | 8.02% |
| USHADEVI SANGHAI | 77,500 | 7.75% | 77,500 | 7.75% |
| DEVESH SANGHAI | 52,500 | 5.25% | 52,500 | 5.25% |
| ANEETHA PRABHAS SANGHAI | 52,050 | 5.21% | 52,050 | 5.21% |
| CORAL OVERSEAS PVT LTD | 69,700 | 6.97% | 69,700 | 6.97% |

- (i) The Authorised Share capital of the company is increased vide Form 5 filed with ROC dated 31/12/2013.
ii) 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.

Note 3 Reserves and surplus

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|--|-----------------------------|-----------------------------|
| (a) Capital Reserve | | |
| Opening Balance | 853,594,296 | - |
| Add: Transfer under scheme of amalgamation | - | 853,594,296 |
| Closing balance | 853,594,296 | 853,594,296 |
| (b) General Reserve account | | |
| Opening balance | 21,539,841 | 10,481,841 |
| Add: Transfer under scheme of amalgamation | - | 10,800,000 |
| Add : Transfer from Profit & Loss A/c | - | 258,000 |
| Closing balance | 21,539,841 | 21,539,841 |
| (c) Surplus/(Deficit) in Statement of Profit and Loss | | |
| Opening balance | 4,249,731 | 1,659,472 |
| Add: Transfer under scheme of amalgamation | - | 265,349 |
| Add: Profit / (Loss) for the year | (4,367,270) | 2,582,910 |
| Transferred to: | | |
| General reserve | - | 258,000 |
| Closing balance | (117,539) | 4,249,731 |
| Total | 875,016,598 | 879,383,868 |



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

4. Share Application Money Pending Allotment

| Particulars | As at 31st March, 2014 | | As at 31st March, 2013 | |
|---|------------------------|-----------------------|------------------------|-----------------------|
| | Number of shares | | Number of shares | |
| Share Application Money Pending Allotment | 66,150,000.00 | 661,500,000.00 | 66,150,000.00 | 61,500,000.00 |
| Total | 66,150,000.00 | 661,500,000.00 | 66,150,000.00 | 661,500,000.00 |

(i) The company will issue 6,61,50,000 fully paid equity shares of ₹.10/- each in pursuant to the scheme of amalgamation, to the shareholders of transferor company for consideration other than cash.

5. Long Term Borrowing

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|-----------------|-----------------------------|-----------------------------|
| Unsecured Loan: | | |
| From Directors | 51,225,190 | 20,471,886 |
| From Others | 9,425,565 | 4,676,890 |
| Total | 60,650,755 | 5,148,776 |

6. Short Term Borrowing

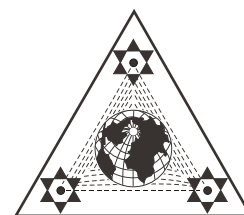
| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|---------------------------|-----------------------------|-----------------------------|
| Secured Loan - From Banks | 33,387,828 | 29,035,319 |
| Total | 33,387,828 | 29,035,319 |

- (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: Documents 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. Short Term Borrowing

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|----------------|-----------------------------|-----------------------------|
| Trade payables | 12,093,864 | 48,446,952 |
| Total | 12,093,864 | 48,446,952 |

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



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

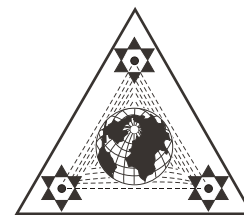
8. Other current liabilities

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|---|-----------------------------|-----------------------------|
| Trade Advances from customers | 16,00,000 | - |
| Salary Payable | 4,92,926 | 4,09,659 |
| Other payables | 30,78,418 | 16,98,924 |
| Sales Tax Payable & Withholding Taxes Payable | 12,71,969 | 14,13,054 |
| Total | 64,43,313 | 35,21,637 |

There is no contingent liability as on 31st March 2014.

9. Short-term provisions

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|--------------------------------|-----------------------------|-----------------------------|
| (a) Provision - Others: | | |
| (i) Provision for tax 12-13 | 11,40,000 | 11,40,000 |
| (ii) Provision for tax 13-14 | 1,36,017 | - |
| Total | 12,76,017 | 11,40,000 |



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

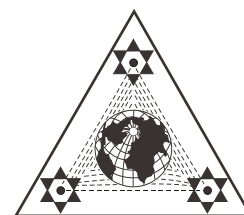
10. Fixed assets

| A. Tangible assets | Gross block | | | Accumulated depreciation and impairment | | | Net block | |
|---|-----------------------|-----------------------------|------------|---|--------------------------------|--|--------------------------------|--------------------------------|
| | Rates of depreciation | Balance as at 1 April, 2013 | Additions | Deduction | Balance as at 31st March, 2014 | Depreciation / amortisation expense for the year | Balance as at 31st March, 2014 | Balance as at 31st March, 2013 |
| (a) (i) Leasehold land Owned | | ₹ 3,16,90,414 | ₹ 6,80,968 | ₹ - | ₹ 3,23,71,382 | ₹ - | ₹ 3,23,71,382 | ₹ 3,16,90,414 |
| (ii) IT Park - Leasehold Land / Land & Building | | ₹ 1,51,55,78,000 | | | ₹ 1,51,55,78,000 | | ₹ 1,51,55,78,000 | ₹ 1,51,55,78,000 |
| - Effluent Treatment Plant | 15% | ₹ 1,86,338 | | | ₹ 1,86,338 | ₹ 27,951 | ₹ 1,58,387 | ₹ 1,86,338 |
| - Electrical Installation | 13.91% | ₹ 57,604 | | | ₹ 57,604 | ₹ 8,013 | ₹ 49,591 | ₹ 57,604 |
| - Office Equipment | 13.91% | ₹ 14,450 | | | ₹ 14,450 | ₹ 1,909 | ₹ 11,818 | ₹ 13,727 |
| (b) Plant and Equipment Owned | 15% | ₹ 12,04,669 | ₹ 50,300 | | ₹ 12,54,969 | ₹ 81,425 | ₹ 4,86,558 | ₹ 5,17,683 |
| (c) Vehicles Owned | 25.89% | ₹ 7,61,437 | | | ₹ 7,61,437 | ₹ 80,910 | ₹ 2,31,604 | ₹ 3,12,514 |
| (d) Office equipment Owned | 13.91% | ₹ 1,47,189 | | | ₹ 1,47,189 | ₹ 13,588 | ₹ 84,094 | ₹ 97,682 |
| (e) Furniture & Fixtures Owned | 18.10% | ₹ 31,84,211 | | | ₹ 31,84,211 | ₹ 1,42,712 | ₹ 6,45,753 | ₹ 7,88,465 |
| (f) Computers Owned | 60% | ₹ 17,72,350 | ₹ 24,500 | | ₹ 17,96,850 | ₹ 15,469 | ₹ 32,666 | ₹ 23,635 |
| (g) Air Conditioner Owned | 15% | ₹ 95,243 | ₹ 35,060 | | ₹ 1,30,303 | ₹ 9,608 | ₹ 72,985 | ₹ 47,533 |
| (h) Printer Owned | 15% | | ₹ 6,180 | | ₹ 6,180 | ₹ 178 | ₹ 6,002 | |
| (i) Xerox Machine Owned | 15% | | ₹ 1,23,257 | | ₹ 1,23,257 | ₹ 3,849 | ₹ 1,19,408 | |
| Total | | ₹ 1,55,46,91,905 | ₹ 9,20,265 | ₹ - | ₹ 1,55,56,12,170 | ₹ 3,85,612 | ₹ 1,54,98,48,248 | ₹ 1,54,93,13,595 |

Note 2.7 Fixed assets

| A. Tangible assets | Gross block | | | Accumulated depreciation and impairment | | | Net block | |
|----------------------|-----------------------|-----------------------------|-------------|---|--------------------------------|--|--------------------------------|--------------------------------|
| | Rates of depreciation | Balance as at 1 April, 2013 | Additions | Deduction | Balance as at 31st March, 2014 | Depreciation / amortisation expense for the year | Balance as at 31st March, 2014 | Balance as at 31st March, 2013 |
| (a) Trade Mark Owned | 25% | ₹ 4,70,500 | ₹ 69,500 | | ₹ 5,40,000 | ₹ 38,468 | ₹ 1,63,123 | ₹ 1,32,091 |
| Total | | ₹ 4,70,500 | ₹ 69,500 | | ₹ 5,40,000 | ₹ 38,468 | ₹ 1,63,123 | ₹ 1,32,091 |
| Previous year | | ₹ 3,76,36,664 | ₹ 16,89,349 | ₹ 1,51,59,65,576 | ₹ 55,52,91,589 | ₹ 3,31,515 | ₹ 1,54,94,45,686 | ₹ 3,22,51,480 |

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.
iii) During the year, the company has changed the rate of depreciation on Electric installation, Office equipment, Furniture & Fixtures and Vehicles since the earlier rates (as per Income Tax Act, 1961) were lower than the Companies Act, 1956. However the impact of same has not been given retrospectively as the impact of same will not be material considering the size of the balance sheet.
iv) Addition to leasehold land pertains to development & services Charges Paid to MIDC.



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

11. Non-current investments

| Particulars | As at 31st March, 2014 | | | As at 31st March, 2013 | | |
|---|------------------------|----------------|----------------|------------------------|----------------|----------------|
| | 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 shares of ` 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, 2014 ₹ | As at 31st March, 2013 ₹ |
|---|-----------------------------|-----------------------------|
| (a) Loans & advances to related parties | | |
| (i) Secured , Considered good | 50,00,000 | 50,00,000 |
| (b) Security Deposit | 2,57,367 | 3,05,253 |
| Total | 52,57,367 | 53,05,253 |

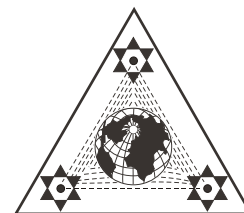
(i) Loans and Advances to related parties includes advance given to M/s Shree Janardana Mills Ltd. The borrower had given part of their block of assets as security to the company. Interest payment setteled upto 31/03/2003. Subsequent interest is in dispute and no provision is made in the books of account.

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, 2014 ₹ | As at 31st March, 2013 ₹ |
|---|-----------------------------|-----------------------------|
| (A) | | |
| (a) WDV As Per Companies Act (excluding land) | 20,61,989 | - |
| (b) WDV As Per Income Tax Act | 21,18,814 | - |
| Difference | 56,825 | - |
| Deferred Tax Assets @ 30.9% | 17,559 | - |
| less:Opening Deffered Tax Liability | - | - |
| less:Opening Deffered Tax Assets | - | - |
| Net Deferred Tax Assets | 17,559 | - |
| Recognized in P & L | 17,559 | - |



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

14. Inventories

(At lower of cost and net realisable value)

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|-------------------------------------|-----------------------------|-----------------------------|
| Finished Goods: | | |
| (a) Trading Goods | 4,40,07,656 | 3,34,76,020 |
| Raw Material : | | |
| (b) Manufacturing & Repacking Goods | 2,63,969 | 4,94,942 |
| Total | 4,42,71,625 | 3,39,70,962 |

(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)

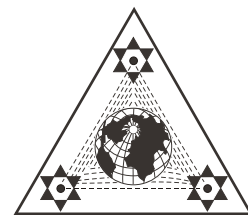
15. Trade receivables

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|--|-----------------------------|-----------------------------|
| Debts outstanding for a period exceeding six months | | |
| Unsecured, considered good | 5,25,647 | 3,99,996 |
| Other Trade receivables | | |
| Unsecured, considered good | 5,16,54,921 | 7,14,82,416 |
| Less: Provision for doubtful trade receivables | - | - |
| Total | 5,21,80,568 | 7,18,82,412 |

(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, 2014 ₹ | As at 31st March, 2013 ₹ |
|-----------------------------|-----------------------------|-----------------------------|
| (a) Cash on hand | 21,745 | 1,56,333 |
| (b) Cheques, drafts on hand | - | - |
| (c) Balances with banks | | |
| (i) In current accounts | 1,67,481 | 2,46,134 |
| (ii) In fixed deposit | 19,84,209 | 16,12,867 |
| Total | 21,73,436 | 20,15,335 |



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

17. Short-term loans and advances

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|--|-----------------------------|-----------------------------|
| (A) Advance recoverable in cash or in kind or for value to be received | 23,13,481 | 3,45,138 |
| (B) Payment of tax | 15,62,497 | 12,31,135 |
| (C) Excise Duty & sales tax Recoverable | 24,80,219 | 24,80,219 |
| (D) Other Loan and Advances | - | 14,00,161 |
| Less: Provision for other doubtful loans and advances | - | - |
| Total | 63,56,197 | 54,56,653 |

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

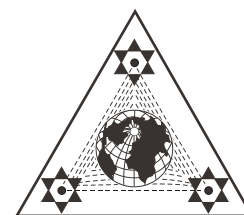
(iii) In case of the Transferor company - Modvat credits on materials purchased for Manufacturing / Processing activities were taken into account at the time of purchases. The Modvat credit so taken were utilised for payment of excise duty on good manufactured / processed. The unutilised modvat credit 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, 2014 ₹ | As at 31st March, 2013 ₹ |
|--|-----------------------------|-----------------------------|
| Sale of products Refer Note (i) Below | 43,76,16,114 | 41,62,81,821 |
| Less: | | |
| Sales Return | - | 5,37,500 |
| Discount & Claims | 8,04,624 | 11,30,850 |
| Excise duty | 4,16,906 | 6,56,568 |
| Total | 43,63,94,584 | 41,39,56,903 |

Note (i)

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|--------------------------------|-----------------------------|-----------------------------|
| Overseas Sales | - | 8,94,542 |
| Local Sales: | | |
| (i) Traded Goods | 43,38,26,183 | 40,94,18,661 |
| (ii) Manufacturing & Repacking | 37,89,931 | 59,68,618 |
| Total | 43,76,16,114 | 41,62,81,821 |



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

19. Other income

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|------------------------|-----------------------------|-----------------------------|
| Compensation Received | 2,05,000 | 1,80,000 |
| SAD Claim | 3,71,645 | - |
| Miscellaneous Receipts | 45,449 | 91,760 |
| Interest income | 1,85,189 | 66,836 |
| Total | 8,07,283 | 3,38,596 |

20. Purchase of traded goods

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|--------------|-----------------------------|-----------------------------|
| Traded goods | 39,75,75,195 | 32,92,91,121 |
| Total | 39,75,75,195 | 32,92,91,121 |

Out of total purchases, goods worth ` 1,45,88,198/- (P.Y. ` 67,97,609/-) is in foreign currency.

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

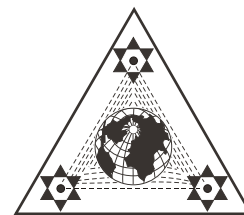
| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|--|-----------------------------|-----------------------------|
| Inventories at the end of the year: | | |
| Stock-in-trade | 4,40,07,656 | 3,34,76,020 |
| | 4,40,07,656 | 3,34,76,020 |
| Inventories at the beginning of the year: | | |
| Stock-in-trade | 3,34,76,020 | 7,24,92,654 |
| | 3,34,76,020 | 7,24,92,654 |
| Net (increase) / decrease | -1,05,31,636 | 3,90,16,634 |

22. Cost of Material Consumed

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|---------------------------------|-----------------------------|-----------------------------|
| Raw Material Consumed (Note i) | 27,78,008 | 27,32,797 |
| Packing Material Consumed | 1,12,216 | 1,16,490 |
| Packing Expenses | 17,721 | 1,08,210 |
| Total | 29,07,945 | 29,57,497 |

Note (i) Raw Material Consumed

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|--------------------------|-----------------------------|-----------------------------|
| Opening Stock | 4,94,942 | 17,21,332 |
| Purchase of raw material | 25,47,035 | 15,06,407 |
| Less : Closing Stock | 2,63,969 | 4,94,942 |
| | 27,78,008 | 27,32,797 |



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Entire purchase of Raw material is in Foreign Currency.

23. Employee benefits expense

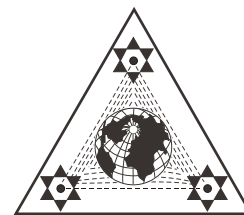
| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|-------------------------|-----------------------------|-----------------------------|
| Salaries & Benefits | 88,61,270 | 68,05,067 |
| Director's Remuneration | 19,38,000 | 16,39,000 |
| Total | 1,07,99,270 | 84,44,067 |

24. Financial Expenses

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|-----------------------------------|-----------------------------|-----------------------------|
| Interest Paid | 71,75,305 | 1,13,36,919 |
| Other Charges (Franking Charges) | 1,57,410 | - |
| Bill Discounting Charges | 4,17,904 | 3,60,617 |
| Total | 77,50,619 | 1,16,97,536 |

25. Other expenses

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|------------------------------------|-----------------------------|-----------------------------|
| Advertisement & Publicity | 2,07,653 | 76,087 |
| Designing & Development Charges | 2,68,739 | 15,600 |
| Bank Charges | 6,22,405 | 5,62,219 |
| Books, Periodicals & Membership | 1,78,080 | 1,99,860 |
| Electricity Charges | 4,69,622 | 2,21,523 |
| Vat Paid / Cst Paid | 17,816 | 1,611 |
| Insurance Charges Paid | 1,73,043 | 1,85,470 |
| Internet Expenses | 19,343 | 11,552 |
| Legal & Professional Expenses | 26,85,113 | 17,99,840 |
| Misc. Expenses | 8,43,631 | 5,43,183 |
| Motor Vehicle Expenses | 1,26,434 | - |
| Postage, Telephone & Telegrams | 2,82,391 | 1,98,981 |
| Printing and Stationery | 3,25,034 | 2,07,532 |
| Rent, Rates & Taxes | 22,75,408 | 24,16,659 |
| Repairs & Maintenance | 4,32,213 | 3,05,898 |
| Sales Promotion | 87,319 | 46,605 |
| Payment to Auditors | 1,73,035 | 1,50,001 |
| Travelling & Conveyance | 12,65,376 | 8,85,892 |
| Commission paid | 41,20,278 | 34,15,692 |
| Custom Duty | 24,38,780 | 6,05,629 |
| Processing Charges | - | 1,86,670 |
| Exchange fluctuation loss (Import) | 1,81,169 | 88,993 |
| Freight Charges | 93,65,994 | 64,87,315 |
| Service Tax on Transportation | 2,30,241 | 2,00,000 |
| Total | 2,67,89,117 | 1,88,12,812 |



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Notes: (i)

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|---|-----------------------------|-----------------------------|
| (i) Payments to the auditors comprises (net of service tax input credit, where applicable): | | |
| As auditors - Statutory audit | 50,562 | 55,000 |
| As auditors - Tax audit | 16,854 | - |
| As auditors - Vat audit | 39,326 | - |
| For other matters | 66,293 | 95,001 |
| Total | 1,73,035 | 1,50,001 |

(i) Travelling and conveyance expenses includes Director's traveling expenses of ₹ 26,306/-

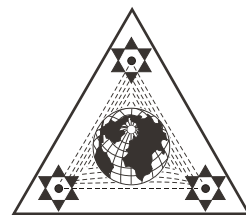
26. Extraordinary items

| Particulars | As at 31st March, 2014 ₹ | As at 31st March, 2013 ₹ |
|-----------------|-----------------------------|-----------------------------|
| Merger expenses | 57,04,784 | - |
| Total | 57,04,784 | - |

Note 27 Earning Per Share

| Detail Calculation of Earning Per Share (EPS) as follows: | | | | ₹ |
|---|--|-------------------------------|---|-------|
| | Net Profit | -4367270 | | |
| | Existing No. of Shares | 1000000 | | |
| | No. of Shares Pending allotment | 66150000 | | |
| | Total No. of Shares | 67150000 | | |
| a) Basic EPS = | $\frac{\text{Net Profit}}{\text{No. of Shares}}$ | $= \frac{-4367270}{1000000}$ | = | -4.37 |
| b) Diluted EPS = | $\frac{\text{Net Profit}}{\text{Existing No. of Shares} + \text{No. of Shares Pending Allotment}}$ | $= \frac{-4367270}{67150000}$ | = | -0.07 |

Basic EPS has been Calculated on the basis of Existing No. of Shares as on the Balance Sheet date whereas Diluted EPS has been calculated on the basis of total of Existing shareholders as well number of Shares Pending allotment.



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 27 : 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)

Aajiwan Industries Ltd.

b Key Management Personnel and their relatives:

Pritam Sanghai

Aneetha Sanghai

Vasudha Sanghai

Nandlal Sanghai

Rahul Sanghai

Prabhas Sanghai

Prabhas Kumar Sanghai HUF

Umesh Agarwal

Nandlal Rahul Kumar HUF

Deepti Sanghai

Jiwanram Pawankumar HUF

Jiwanram Prabhaskumar HUF

Jiwanram Pritamkumar Huf

Manjula Sanghai

Nandlal Pawankumar HUF

Nandlal Sanghai (S) HUF

Nikhil Sanghai

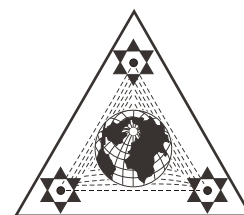
Nikhil Sanghai HUF

Piyush Sanghai

Prabhadevi Sanghai

Ushadevi Sanghai

Nihar Sanghai HUF



SCHEDULES

Forming part of Balance Sheet as at 31st March 2014

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) | |
| Salary | 3/31/2014 | 3/31/2013 | 3/31/2014 | 3/31/2013 |
| Salary | - | - | 3,309,996 | 3,159,996 |
| Rent & others | 180,000 | 219,352 | 900,000 | 900,000 |
| Interest Paid | 160,717 | 175,072 | 2,690,387 | 4,457,107 |
| Purchases | 593,049 | - | - | - |
| Sales | - | 49,125,637 | - | - |
| Loan Taken | 16,962,212 | 496,927 | 101,013,750 | 86,479,607 |
| Loan Repaid | 19,437,600 | 555,507 | 72,758,520 | 95,461,418 |

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

CA N. K. JALAN
 PROPRIETOR
 Mem. No. 11878

Place : Mumbai
 Dated : 29th May, 2014

For **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**
 sd/-

N L SANGHAI DIRECTOR
PRABHAS SANGHAI DIRECTOR
RAHUL KUMAR SANGHAI DIRECTOR
UMESH AGARWAAL DIRECTOR