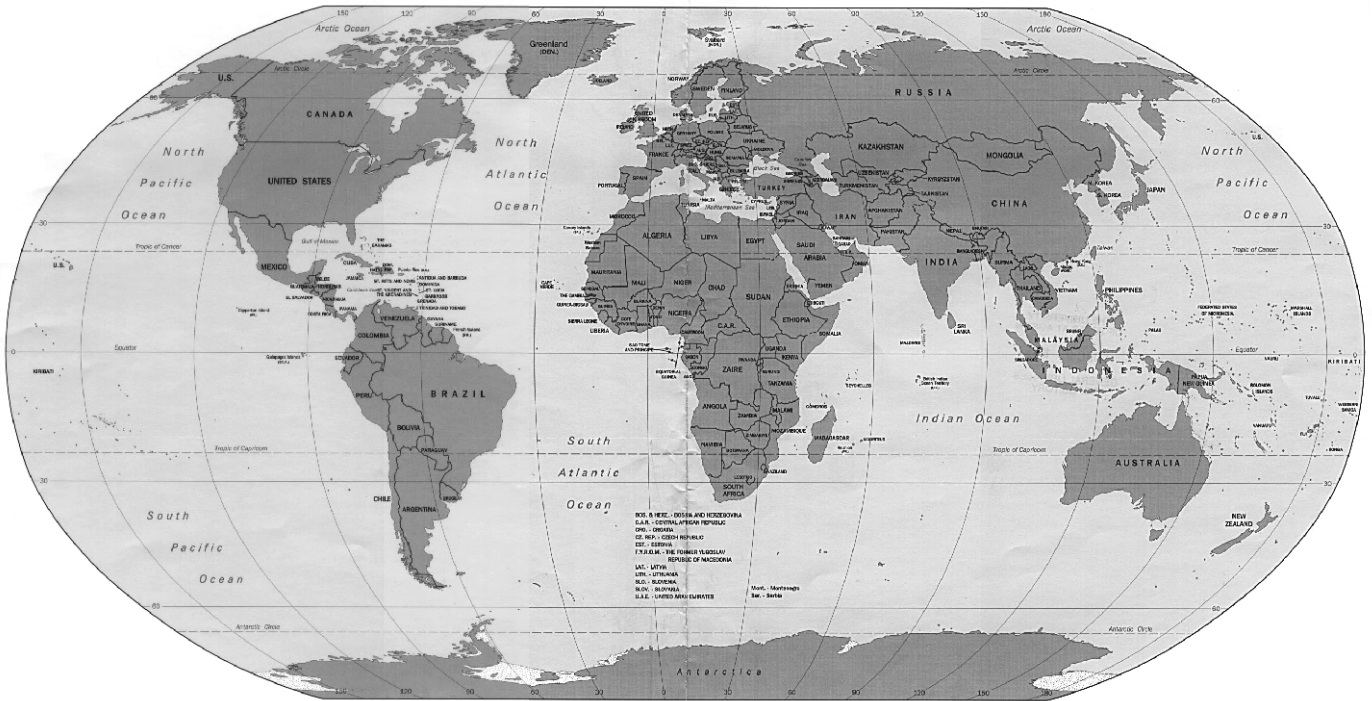


From the house of



**32nd ANNUAL REPORT
2015 - 2016**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

BANKERS : CENTRAL BANK OF INDIA
STATE BANK OF INDIA

AUDITOR : N. K. Jalan and Co.

INTERNAL AUDITOR : Gupta Raj and Co.

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

E-MAIL : info@poloqueen.com

WEBSITE : www.poloqueen.com

NOTICE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Shareholders of Polo Queen Industrial and Fintech Limited will be held at The National Sports Club of India, Prince Hall, Lala Lajpatrai Marg, Worli, Mumbai- 400018 on Monday 19th September, 2016 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2016 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. Rahul Kumar Sanghai (holding DIN 00181745), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Udit P. Sanghai (holding DIN 06725206), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration and for the purpose to consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. N.K. Jalan & Co., Chartered Accountants (Registration No. 104019W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2017 to examine and audit the accounts of the Company for the financial year 2016-2017, the appointment being made at the 30th Annual General Meeting of the Company held on 30th September, 2014, for a period upto conclusion of the 33rd Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS :

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, read with Schedule IV of the Companies Act, 2013 and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shobita Kadan (holding DIN 07480597), 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 March 30, 2016 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 her 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 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 P. Sanghai (holding DIN 06725206), as a Whole-time Director of the Company, retiring by rotation with the designation "Executive Director & CFO" for a period of 3 years effective from January 1, 2017, on the remuneration and upon the terms and

NOTICE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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 P. 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.”

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

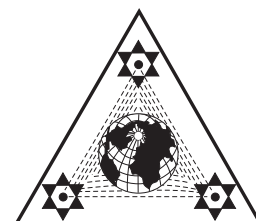
“RESOLVED that pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time

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. Umesh Agarwal (holding DIN 00231799), as a Whole-time Director of the Company, retiring by rotation with the designation “Executive Director” for a period of 3 years effective from April 1, 2017, 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.”

Place : Mumbai
Date : 8th August, 2016

By Order of the Board of Directors
(NAMRATA VANAMALA)
COMPANY SECRETARY



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NOTES FOR SHAREHOLDERS' ATTENTION :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Business at the meeting, is annexed hereto.
3. Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard – 2 on “General Meetings”, the particulars of Directors proposed to be appointed/re-appointed at the Meeting, are annexed to the Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 16/09/2016 to 19/09/2016 (both days inclusive).
5. Members are requested to notify immediately any change of address;
 - (i) To their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) To the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Private Limited (R&TA), B-302, Sony Apartment, Opp. St Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072, in respect of their physical share folios, if any, quoting their folio numbers.
6. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained either from the website of the Company at www.poloqueen.com or from the Registrar & Share Transfer Agents at their aforesaid addresses.
7. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company along with the proof thereof.
8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participants, unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participants. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
9. Members intending to require information about the financial Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.
10. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
11. Members are requested to bring their copy of the Annual report to the Meeting.
12. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the shareholders, to enable them to cast their vote electronically. The Company has engaged services of Central Depository Services (India) Limited (“CDSL”) for providing e-voting facility to Members. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

meeting through ballot paper. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Process for e-voting:

The instructions for shareholders voting electronically are as under:

In case of shareholders receiving e-mail:

- (i) The voting period begins on 16th September, 2016 and ends on 18th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com

(iii) Click on Shareholders.

(iv) Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login

password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take

NOTICE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

- utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. "Polo Queen Industrial and Fintech Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be

able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (i) Please follow all steps from Sl. No. (i) to Sl. No. (xix) above to cast vote.
- (ii) The voting period begins on 16th September, 2016 and ends on 18th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
13. Mrs. Grishma Khandwala, Practicing Company Secretary, (Membership No. 6515) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
14. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.
15. The Results declared alongwith the Scrutinizer's report shall be placed on the website of CDSL immediately after the declaration of result by the Chairman. The result shall also be immediately forwarded to CSE Limited and Metropolitan Stock Exchange of India Ltd. where the shares of the Company are listed.

Place : Mumbai
Date : 8th August, 2016

By Order of the Board of Directors
(NAMRATA VANAMALA)
COMPANY SECRETARY

ANNEXURE TO THE NOTICE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

Item No.5

Ms. Shobita Kadan is a marketing professional with over 15 years experience in the field. She is a qualified B.A. (Economics and Political Science), P. G Diploma in Public Relations and has also done Masters in Global Marketing Communication and Advertising from Emerson College, Boston.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Shobita Kadan being eligible and offering herself 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 Ms. Shobita Kadan as a candidate for the office of Independent Director of the Company.

Keeping in view the experience and expertise of Ms. Shobita Kadan, the Board of Directors considers it desirable that the Company should avail of her 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 Ms. Shobita Kadan fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder, for being appointed as an Independent Director and Ms. Shobita Kadan is Independent of the management.

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

1. Term of Office :

Name	Designation	Period
Mr. Udit P. Sanghai	Wholetime Director	1st January, 2017 to 31st December, 2019
Mr. Umesh Agarwal	Wholetime Director	1st April, 2017 to 31st March, 2020

2. Remuneration:

a) Salary

Name	Salary
Mr. Udit P. Sanghai	50,000 p.m. to 1,00,000/- p.m.
Mr. Umesh Agarwal	70,000 p.m. to 1,20,000/- p.m.

Item No. 6 & 7

The Board of Directors at their meeting held on 1st January, 2014 has, subject to the approval of the Members, approved the re-appointment of Mr. Udit P. Sanghai as a Wholetime Director for a period of 3 years i.e. 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 and the shareholders has approved their appointment at the 30th Annual General Meeting of the Company. At the Meeting of Board of Directors of the Company held on 19th August, 2014, Mr. Udit P. Sanghai was also appointed as the Chief Financial Officer of the Company.

As the tenure of appointment of Mr. Udit P. Sanghai is expiring on 31st December, 2016 and of Mr. Umesh Agarwal on 31st March, 2017, it is now proposed to re-appoint them as whole time Directors for a period of 3 years commencing from 1st January, 2017 and 1st April, 2017 respectively, subject to the approval of the Members.

Mr. Udit P. 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 P. 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.

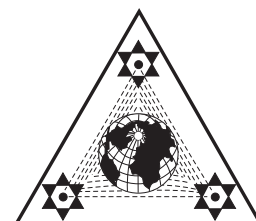
The appointment/re-appointment of the whole time Directors will be on the following terms and conditions:

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.

ANNEXURE TO THE NOTICE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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
- 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 P. 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 P. 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, 2103. 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 & 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 for the financial year ended 31st March, 2016 is as under:-

(Rs. in Lakhs)

Particulars	Year Ended 31.03.2016
Sales and other Income	8354.90
Profit /(Loss) before Interest and Depreciation	225.99
Less Interest	126.56
Profit/(Loss) before Depreciation	99.43
Less/Add : Depreciation	15.08
Profit/(Loss) Before Taxation	84.35
Less : Provision for Taxation (net)	30.50
Less : Tax Adjustment relating to prior years	---
Add : Deferred Tax	(2.89)
Net Profit/ (Loss) after Tax	50.95

ANNEXURE TO THE NOTICE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Foreign investments or collaboration - Nil

Information about the appointees

Nature of Information	Mr. Udit P. Sanghai	Mr. Umesh Agarwal
Background details	Post Graduation in Investment Management	Graduation in Engineering
Past Remuneration	Year Rs.	Year Rs.
	2013-14 50,000 p.m.	2013-14 50,000 p.m.
	2014-15 50,000 p.m.	2014-15 60,000 p.m.
	2015-16 50,000 p.m.	2015-16 70,000 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 inadequate profits of 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 Wholtime Director and as a shareholder to the extent of their respective shareholdings in the Company.	

Other Information

Reasons of loss or inadequate profits	Payment of Consultation fee to Technical Consultants for new Projects under implementation namely IT related and Pharmaceutical.
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. 8354.90 lacs during FY 2015-16. 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.

The terms and conditions governing the appointment or re-appointment and remuneration payable to Mr. Udit P. Sanghai and Mr. Umesh Agarwal are available for inspection at the Registered Office of the Company between 10.00 a.m. and 12.30 p.m. on all working days upto and including the day of the meeting.

The above may be treated as abstract pursuant to Section 190 of the Companies Act, 2013.

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.

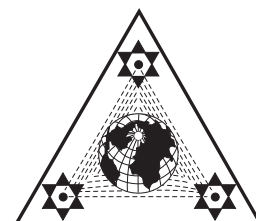
Place : Mumbai
Date : 8th August, 2016

By Order of the Board of Directors
(NAMRATA VANAMALA)
COMPANY SECRETARY

DIRECTORS REPORT



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

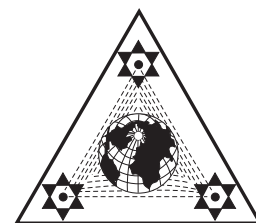
Details of Directors seeking Appointment/Re-appointment at the Annual General meeting. (Pursuant to the SEBI Listing Regulations and Secretarial Standard-2 on "General Meetings")

1.	Name of Director	Mr. Rahul Kumar Sanghai	Mr. Udit P. Sanghai	Mr. Umesh Agarwal	Ms. Shobita Kadan
2.	Director Identification Number (DIN)	00181745	06725206	00231799	07480597
3.	Date of Birth	26.11.1973	23.07.1991	13.10.1953	08.06.1978
4.	Date of Appointment	19/08/2000	01/01/2014	27/09/1993	30.03.2016
5.	Experience in specific areas	More than 20 years experience in Textile & Chemical Industry	Handling sales promotion and Marketing of FMCG Products	Expertise in Global Trade of Minerals & Carbon Products, Logistics & Marketing	More than 15 Years experience in Marketing Field
6.	Qualifications	B.com	Post Graduation in Investment Management	Graduation in Engineering	B.A. (Economics and Political Science), P. G Diploma in Public Relations and Masters in Global Marketing Communication and Advertising
7.	Directorship in Other Companies	Paramount Minerals & Chem. Ltd. Bow Balaleshwar Minings Pvt. Ltd. Aajiwan Industries Ltd. Balaji Prints. Ltd. Polo Queen Solutions Ltd. Polo Queen Pharma Trade Industry Ltd. Polo Queen Capital Ltd.	Polo Queen Solutions Ltd. Polo Queen Pharma Trade Industry Ltd. Polo Queen Capital Ltd.	Aajiwan Ind. Ltd. Arjay Apparel Ind. Ltd. Someshwara Ind. & Exports Ltd. Bow Balaleshwar Minings Pvt. Ltd. Balaji Prints. Ltd. R.J. Knitwears Ltd. RMG Polyvinyl India Ltd. Sri Vishvanath Enterprises Ltd. Gyaneshwar Infrastructure Pvt. Ltd.	---
8.	Memberships/ Chairmanships of Audit and Stakeholders' Relationship committees across Public Companies	1	1	---	---
9.	Shareholding in the Company (No. of shares)	3632025	4190250	50	---

DIRECTORS REPORT



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

To
The Members,
Your Directors have pleasure in presenting 32nd Annual Report and the Audited Statement of Accounts of your Company for the year ended 31st March, 2016.

FINANCIAL RESULTS :

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

(In lacs)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Sales and other Income	8354.90	4333.29
Profit / (Loss) before Interest and Depreciation	225.99	178.99
Less Interest	126.56	128.73
Profit/(Loss) before Depreciation	99.43	50.26
Less/Add: Depreciation	15.08	8.68
Profit/(Loss) Before Taxation	84.35	41.58
Less: Provision for Taxation (net)	30.50	13.60
Less: Tax Adjustment relating to prior years	---	----
Add :Deferred Tax	(2.89)	14.18
Net Profit/ (Loss) after Tax	50.95	42.16

Operations

During the year under review the Company has recorded receipts of Rs. 8354.90 Lacs as compared to Rs. 4333.29 Lacs in the previous year and net profit of Rs. 50.95 Lacs as compared to Profit of Rs. 42.16 Lacs In the previous year. The working of the Company is progressing smoothly and the activities with regard to the different products is as per the details given below:

Incorporation of New Companies

The Company has a multi divisional working with various divisions such as Pharmaceutical, Finance, Information Technology, Textiles, FMCG products and Minerals and Chemicals. At the Meeting of the Board of Directors held on 12th December, 2015, it was proposed that the Finance, Pharmaceutical, Chemicals and IT divisions be operated through 100% subsidiaries of the Company.

Accordingly, Polo Queen Solutions Limited (PQSL), Polo Queen Pharma Trade Industry Limited (PQPL) were incorporated on 3rd March, 2016 and Polo Queen Capital Limited (PQCL) was incorporated on 15th March, 2016 to carry on the Business of Information Technology, Pharmaceuticals & Chemicals Business and Financial Services Business respectively.

The Company has invested Rs. 5,00,000 (50,000 equity shares of Rs. 10/- each) in PQSL, Rs. 5,00,000 (50,000 equity shares of Rs. 10/- each) in PQPL and, Rs.

2,25,00,000 (22, 50,000 equity shares of Rs. 10/- each) in PQCL, making them wholly owned subsidiaries of the Company.

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 diversified and expanded its product portfolio which will improve turnover and profitability and will give the Company scope to grow in this field.

Polo Queen Solutions

The Company has obtained the feasibility Report from KPMG for IT Park and Data Centre. Currently the Company is exploring for Joint Venture to pursue this Project further.

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 appointed KPMG for exploring the Joint Venture Partner for setting up the Pharmaceutical/ Speciality Chemical Plant at Mahad. The Company has initiated the infrastructure development work at Mahad site.

DIRECTORS REPORT



32nd ANNUAL REPORT



Dove Finance

The Company vide its Letter dated 29th March, 2016 has surrendered the Certificate No. B-13.00738 as an NBFC to RBI, as the Company, being a multi divisional entity was not able to meet the RBI guidelines relating to minimum 50% of the assets of the Company to be employed for NBFC business and more that 50 % of the income to be generated from NBFC business.

Dividend

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

Share Capital

The Authorized Share Capital of the Company has been increased from Rs. 67,15,00,000 to Rs. 90,00,00,000 by passing a special resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on 30th March, 2016.

Material Changes and Commitment Affecting Financial Position of the Company

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e., 31st March 2016, and the date of the Directors' report.

Directorate

At the Meeting held on 30th March, 2016, your Board appointed Ms. Shobita Kadan as an Additional Director to hold office till conclusion of the ensuing Annual General Meeting of the Company. The Company has received a Notice as per the provisions of Section 160(1) of the Companies Act, 2013, from a Member proposing the appointment of Ms. Shobita Kadan. The Company has also received confirmation from Ms. Shobita Kadan stating that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in the opinion of your Board she possesses the relevant expertise and experience for being appointed as Independent Director. Her appointment will also fulfil the requirement of having a woman Director on the Board of Directors of the Company under the Companies Act, 2013.

Mrs. Grishma Khandwala resigned as Independent Director w.e.f. 30th June, 2015 in view of her other professional commitments.

In accordance with the Act and the Articles of Association of your Company, Mr. Rahul Kumar Sanghai

and Mr. Udit P. Sanghai and retire by rotation and are eligible for re-appointment.

Mr. Udit P. Sanghai's tenure as a Whole-time Director of the Company will come to an end on 31st December, 2016 and Mr. Umesh Agarwal's tenure as a whole Time Director will come to end on 31st March, 2017. The Company has greatly benefited from their expertise and experience. In view of the same, it is proposed to re-appoint Mr. Udit P. Sanghai as a Whole-time Director of the Company for a period of Three years w.e.f. 1st January, 2017 to 31st December, 2019 and Mr. Umesh Agarwal for a period of Three years w.e.f. 1st April, 2017 to 31st March, 2020.

Brief profiles of the Directors seeking re-appointment as Directors of the Company are annexed to the Notice.

Your approval for their appointments / re-appointments as Directors has been sought in the Notice convening the AGM of your Company

Board Evaluation

The Board has carried out an annual performance evaluation of the Directors individually including Independent Directors, Board as a whole and of its various committees on parameters such as skills, knowledge, participation in meetings, contribution towards Corporate Governance practices, compliance with code of ethics etc.

Independent Directors has carried out performance evaluation of non-independent Directors, Chairman of the Board and Board as a whole with respect to knowledge to perform the role, time and level of participation, performance of duties and level of oversight and professional conduct and independence.

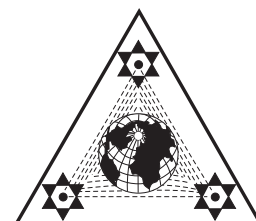
The Directors expressed their satisfaction with the evaluation process.

Meetings

During the year Eight Board Meetings were convened and held. The details thereof are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel

Ms. Alka Gattani was appointed as Whole Time Company Secretary of the Company with effect from 3rd August, 2015 and she resigned on 4th November, 2015.



Ms. Namrata Vanamala was appointed as Whole Time Company Secretary w.e.f. 4th April, 2016.

Declaration by Independent Directors

Necessary declarations have been obtained from all the Independent Directors under Section 149 (6) of the Companies Act, 2013 and regulations 16(1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsidiary, Joint Venture or Associate Companies

During the year, the following three Companies have become wholly owned Subsidiaries of the Company namely;

Polo Queen Solutions Limited;
Polo Queen Pharma Trade Industry Limited and
Polo Queen Capital Limited.

No Company has become or ceased to be joint venture or associate of the Company.

Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence enclosing of form AOC 2 is not required. Suitable disclosure as required by the Accounting Standard (AS-18) has been made in the notes to the Financial Statements.

Particulars of Loans, Guarantees or Investments

During the financial year, the Company has made following investments in newly incorporated companies:

Polo Queen Solutions Limited: Purchase of 50,000 equity shares of Rs. 10/- each amounting to Rs. 5,00,000

Polo Queen Pharma Trade Industry Limited: Purchase of 50,000 equity shares of Rs. 10/- each amounting to Rs. 5,00,000

Polo Queen Capital Limited: Purchase of 22,50,000 equity shares of Rs. 10/- each amounting to Rs. 2,25,00,000

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

Business Risk Management

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

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

Internal Financial Controls

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

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

The Company does not own any manufacturing facility and hence the particulars relating to conservation of energy and technology absorption as stipulated in the Companies (Accounts) Rules, 2014 are not applicable. The Company has not earned any foreign exchange but has spent Rs.1,56,07,715/- in Foreign Exchange during the accounting year ended 2015-16.

Corporate Social Responsibility (CSR)

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

Directors' Responsibility Statement

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

- a) the Annual Accounts have been prepared in conformity with the applicable Accounting Standards;
- b) the Accounting Policies selected and applied on a consistent basis, give a true and fair view of the affairs of the Company and of the profit for the financial year;
- c) sufficient care has been taken that adequate accounting records have been maintained for safeguarding the assets of the Company; and for prevention and detection of fraud and other irregularities;

DIRECTORS REPORT



32nd ANNUAL REPORT



- d) the Annual Accounts have been prepared on a going concern basis;
- e) the internal financial controls laid down in the Company were adequate and operating effectively;
- f) the systems devised to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.

Share Registrar & Transfer Agent

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

Fixed Deposit

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

Particulars of Employees

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

Vigil Mechanism

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

Auditors

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

Place : Mumbai
Date : 08.08.2016

For and on behalf of the Board of Directors

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

Auditors' Report

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Grishma Khandwala, Practicing Company Secretary (C.P. No. 1500) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2016 is annexed herewith as 'Annexure - II' to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

Extract of Annual Return

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

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

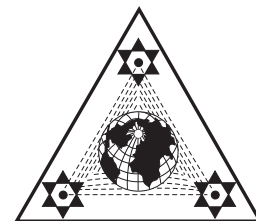
- a) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- b) During the year under review, there were no cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention,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

Acknowledgement

The Directors wish to take this opportunity to express their sincere thanks to the Company's Bankers for their valuable support and the Shareholders for their unflinching confidence in the Company.

Corporate Governance:

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



**ANNEXURE-I
 REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND AMENDMENTS THEREOF

- (i) Details of Remuneration of Employees as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof.

The details of the remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, percentage increase in their remuneration during the financial year 2015-16 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 are as under –

SN	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2015-16	% increase in Remuneration in the financial year 2015-16	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. Udit Sanghai (Chief Financial Officer) (CFO)	600000	N.A.	1.91:1
2	Mr. Umesh Agarwal* (Whole Time Director)	810000	19.82%	2.58:1
3	Ms. Alka Gattani# (Company Secretary)	15524	N.A.	0.13:1

*** The remuneration of Mr. Umesh Agarwal, the Whole Time Director of the Company was increased from Rs. 60,000 per month to Rs. 70,000 per month with effect from 1st July, 2015**

Ms. Alka Gattani was appointed on 3rd August, 2015 and resigned on 4th November, 2015

- (ii) The median remuneration of employees of the Company during the financial year 2015-16 was Rs.313624/-
- (iii) In the financial year 2015-16, there was an increase of 3.46% in the median remuneration of employees.
- (iv) There were 36 permanent employees on the rolls of Company as on March 31, 2016.
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2015-16 is 20.42% whereas the increase in the managerial remuneration for the same financial year was 10.50%
- (vi) The key parameters for the variable component of remuneration availed by the Directors:
 There is no variable component of remuneration availed by the Directors.
- (vii) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2016 is as per the Remuneration Policy of the Company.



**ANNEXURE-I
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(ii) Details of Remuneration of Top 10 Employees as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof.

SN	Employee Name	Designation	Educational Qualification	Age	Experience (In Years)	Date of Joining	Gross Remuneration P.A (Paid In Rs.)	Previous Employment
1.	Mr. Umesh Agarwal	Whole Time Director	Graduation in Engineering	63	30	27.09.1993	810000	---
2.	Mr. Udit P. Sanghai	Whole Time Director and Chief Financial Officer	Post Graduation in Investment Management	25	3	01.01.2014	600000	---
3.	Mr. Chandrasekhar B. Sawant	Vice President	Bsc. Honr CAIIB	64	44	04.05.2012	810000	State Bank of India
4.	Mr. Ravi Jakhotia	General Manager	Master in management Studies (Finance)	30	7	14.05.2009	807823	---
5.	Mr. Anand Mittal	Senior Accountant	M.com	52	15	01.06.2010	609080	Parasram Ruia Forex Services Pvt. Ltd.
6.	Mr. Anav Jhunjhunwala	Marketing Executive	Pursuing Graduation	20	1	01.06.2015	500000	-
7.	Mr. Dinesh Jakhotia	Supply Chain	B Pharma, MBA	30	9	01.08.2010	540322	Cipla Ltd.
8.	Mr. Vijay Tibrewal	Office Assistant	M.com	37	13	12.07.2010	333803	Vijay Sales
9.	Mr. Ramniwas Jakhotia	Factory Head	B.com	77	35	01.12.2008	221582	Rajkamal
10.	Mrs. Vasudha Sanghai *	Executive	B.com	41	5	01.04.2011	216000	---

* Mrs. Vasudha Sanghai is wife of Mr. Rahul Kumar Sanghai, Non-Executive Director of the Company

**SECRETARIAL
AUDIT REPORT
ANNEXURE-II**



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Company's Financial Year from 1st April, 2015 to 31st March, 2016

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

To,
The Members,
Polo Queen Industrial and Fintech Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Polo Queen Industrial and Fintech Limited. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period comprising the Company's financial year ended on 31st March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Polo Queen Industrial and Fintech Limited for the Company's financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and

Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015.;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable

As per information provided by the management, there are no laws specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules,

**SECRETARIAL
AUDIT REPORT
ANNEXURE-II**



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regulations, Guidelines, etc. mentioned above, to the extent applicable,

I Further Report that during the year under review

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

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meetings were taken unanimously.

I Further Report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, godliness, standards, etc. viz.

- i) Appointment of Independent Director;
- ii) Investment in shares of the following three newly incorporated Companies making them wholly owned subsidiaries of the Company;
 - a) Polo Queen Capital Limited
 - b) Polo Queen Solutions Limited
 - c) Polo Queen Pharma Trade Industry Limited

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

To,
The Members
Polo Queen Industrial and Fintech Limited

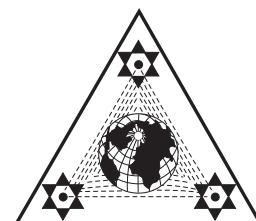
1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Mumbai
8th August, 2016

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



32nd ANNUAL REPORT



**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

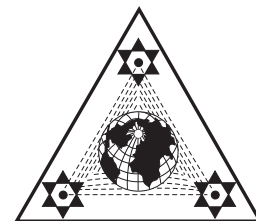
1.	CIN	L72200MH1984PLC094539
2.	Registration Date	19/07/1984
3.	Name of the Company	Polo Queen Industrial and Fintech Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	303 - 5, A To Z Industrial, Estate , G.K. Marg, Lower Parel, Mumbai - 400013
6.	Whether listed company	Yes Calcutta Stock Exchange Metropolitan Stock Exchange of India Ltd. (w.e.f. 31st March, 2016)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Pvt. Ltd B-302, Sony Apartment, Opp. St Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai-400072

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

SN	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
1	Trading of Fabric	-	81.78%
2	Trading of FMCG	-	14.19%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SN	Name and Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Polo Queen Pharma Trade Industry Limited	U24296MH2016PLC273832	Subsidiary	100	2(87)(ii)
2.	Polo Queen Solutions Ltd.	U72300MH2016PLC273835	Subsidiary	100	2(87)(ii)
3.	Polo Queen Capital Ltd.	U65923MH2016PLC274404	Subsidiary	100	2(87)(ii)



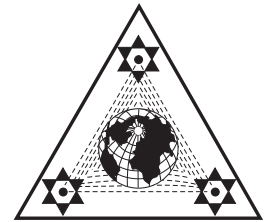
**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(9-5)
A. Promoters									
(1) Indian									
Individuals / H U F	744500	66150000	66894500	99.62	66894500		66894500	99.62	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
FI / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Any other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)	744500	66150000	66894500	99.62	66894500	0	66894500	99.62	0.00
Foreign NRI	0	0	0	0.00	0	0	0	0.00	0.00
Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	744500	66150000	66894500	99.62	66894500	0	66894500	99.62	0.00
Public Shareholding			0	0.00			0	0.00	0.00
Institutions	0	0	0	0.00	0	0	0	0.00	0.00
Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
FI / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Institutional Investors Foreign	0	0	0	0.00	0	0	0	0.00	0.00



**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Category of Shareholders (1)	No. of Shares held at the beginning of the year [As on 01-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				%Change during the year (9-5)
	Demat (2)	Physical (3)	Total (4)	% of Total Shares (5)	Demat (6)	Physical (7)	Total (8)	% of Total Shares (9)	
Venture & Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
Non-Institutions			0	0.00			0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
i. Indian	164700	0	164700	0.25	164200	0	164200	0.24	0.00
ii. Overseas Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh	14500	7400	21900	0.03	14950	6900	21850	0.03	0.00
Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	68900	0	68900	0.10	68900	0	68900	0.10	0.00
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
NRI-Repatriable	0	0	0	0.00	0	0	0	0.00	0.00
NRI-Non Repatriable	0	0	0	0.00	0	0	0	0.00	0.00
HUF Employees	0	0	0	0.00	50	500	550	0.00	0.00
Directors & their relatives	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2)	248100	7400	255500	0.38	248100	7400	255500	0.38	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	248100	7400	255500	0.38	248100	7400	255500	0.38	0.00
TOTAL (A)+(B)	992600	66157400	67150000	100.00	67142600	7400	67150000	100.00	0.00
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	992600	66157400	67150000	100.00	67142600	7400	67150000	100.00	0.00



**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / Encumbered to total shares	No. of Shares	%of Shares Pledged / Encumbered to total shares	
1	Vasudha Rahul Sanghai	7122350	10.61	0	7122350	10.61	0.00
2	Devesh Sanghai	6397500	9.53	0	6397500	9.53	0.00
3	Viraj Prabhas Sanghai	6379850	9.50	0	6379850	9.50	0.00
4	Udit Sanghai	5827900	8.68	0	5827900	8.68	0.00
5	Pritam Jiwanram Sanghai	5778100	8.60	0	5778100	8.60	0.00
6	Manjuladevi Sanghai	5098950	7.59	0	5098950	7.59	0.00
7	Prabhadevi Pawankumar Sanghai	5028500	7.49	0	5028500	7.49	0.00
8	Rahulkumar Nandlal Sanghai	4860100	7.24	0	4860100	7.24	0.00
9	Ushadevi Sanghai	4367250	6.50	0	4367250	6.50	0.00
10	Aneetha Prabhas Sanghai	3666800	5.46	0	3666800	5.46	0.00
11	Nikhil Sanghai	3334400	4.97	0	3334400	4.97	0.00
12	Pawankumar Jiwanram Sanghai	1680350	2.50	0	1680350	2.50	0.00
13	Piyush Kumar Sanghai	1668400	2.48	0	1668400	2.48	0.00
14	Deepti Sanghai	1666000	2.48	0	1666000	2.48	0.00
15	Nandlal Sanghai	337600	0.50	0	337600	0.50	0.00
16	Prabhash Sanghai	270000	0.40	0	270000	0.40	0.00
17	Nandlal Rahulkumar HUF	19600	0.03	0	19600	0.03	0.00
18	Pritam Sanghai (HUF)	18400	0.03	0	18400	0.03	0.00
19	Nandlal Sanghai (S) HUF	16850	0.03	0	16850	0.03	0.00
20	Pawan Kumar Piyush Kumar HUF	11600	0.02	0	11600	0.02	0.00
21	Prabhas Sanghai (HUF)	9600	0.01	0	9600	0.01	0.00
22	Nihar Sanghai	3334400	4.97	0	3334400	4.97	0.00
	TOTAL	66894500	99.62	0.00	66894500	99.62	0.00



**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

C) Change in Promoters' Shareholding - There are no changes in Promoter's shareholding during the financial year 2015-16

SN		No. of shares at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	66894500	99.62	66894500	99.62
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	---	---	---	---
	At the end of the year	66894500	99.62	66894500	99.62

D) Shareholding Pattern of top ten Shareholders:

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

SN	For each of the top 10 shareholders	Shareholding at the beginning of the year		Date	Increase/decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Coral Overseas LLP	69700	0.10	-	-	-	69700	0.10
2	Mahesh Chandra Jain	48200	0.07	-	-	-	48200	0.07
3	Sundial Investments Pvt Ltd	47250	0.07	-	-	-	47250	0.07
4	P M Interseas Private Limited	47250	0.07	-	-	-	47250	0.07
5	Ashadevi Bimalkumar Jhunjhunwala	20700	0.03	-	-	-	20700	0.03
6	Bimal Kumar Jhunjhunwala	6000	0.01	-	-	-	6000	0.01
7	Vikas Jhunjhunwala	5000	0.01	-	-	-	5000	0.01
8	Kamaladevi R Kankani	2500	0.00	-	-	-	2500	0.00
9	Gita Jalan	850	0.00	-	-	-	850	0.00
10	M.K.Todi	750	0.00	-	-	-	750	0.00

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1	Mr. Nandlal Sanghai - Chairman	337600	0.50	337600	0.50
2.	Mr. Umesh Kumar Agarwal	50	0.00	50	0.00
3.	Mr. Prabhas Kumar Sanghai	270000	0.40	270000	0.40
4.	Mr. Rahul Kumar Sanghai	4860100	7.24	4860100	7.24
5.	Mr. Udit Sanghai (KMP- CFO)	5827900	8.67	5827900	8.67
6.	Mr. Aftab Diamondwala	-	-	-	-
7.	Mr. AspiKatgara	-	-	-	-
8.	Mr. Natwarlal Gaur	-	-	-	-
9.	Mrs. Grishma Khandwala *	-	-	-	-
10.	Ms. Shobita Kadan \$	-	-	-	-
11.	Ms. Alka Gattani #	-	-	-	-

*Mrs. Grishma Khandwala resigned as an Independent Director w.e.f. 30th June, 2015.

\$ Ms. Shobita Kadan was appointed as an Independent Director w.e.f. 30th March, 2016.

Ms. Alka Gattani was appointed as Whole Time Company Secretary of the Company with w.e.f. 3rd August, 2015 and resigned on 4th November, 2015.



**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

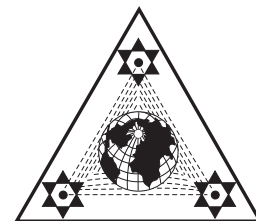
V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	38223709	34544530	-	72768239
ii) Interest due but not paid	480256	4974372	-	5454628
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	38703965	39518902	-	78222867
Change in Indebtedness during the financial year				
* Addition	180035604	164499123	-	344534727
* Reduction	175099640	166219651	-	341319291
Net Change	4935964	-1720528	-	3215436
Indebtedness at the end of the financial year				
i) Principal Amount	43672194	37463007	-	80535201
ii) Interest due but not paid	567735	335367	-	903102
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	43639929	37798374	-	81438303

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN	Particulars of Remuneration	Name of WTD	Total Amount
		Umesh Agarwal	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	810000	810000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission		
	- as % of profit	0	0
	- others, specify...	0	0
5	Others, please specify	0	0
	Total (A)	810000	810000
	Ceiling as per the Act	30,00,000	30,00,000



**ANNEXURE-III
REPORT**

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

B. Remuneration to other directors: Sitting Fees Paid

SN	Particulars of Remuneration	Name of Directors					Total Amount
		Natwarlal Sanwarlal Gaur	Aftab Mohammed Yusuf Diamondwala	Aspi Nariman Katgara	Grishma Shaunak Khandwala (Resigned on 30.06.2015)	Shobita Kadan (Appointed on 30.3.2016)	
1	Independent Directors						
	Fee for attending board committee meetings	65250	33750	72000	13500	0	184500
	Commission	0	0	0	0	0	0
	Other (Travelling)	7000	5000	8000	2000	0	22000
	Total (1)	72250	38750	80000	15500	0	206500
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	0	0	0	0	0	0
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0
	Total (B)=(1+2)	72250	38750	80000	15500	0	206500

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	0	15524	600000	615524
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	15524	600000	615524

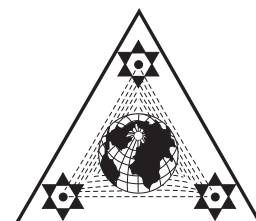
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.

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

MANAGEMENT DISCUSSION AND ANALYSIS



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

A) Industry Structure and Development

Over the last year, the government has launched a series of initiatives to revive the Indian economy, including building infrastructure in roads and railways, improving the ease of business, creating a more investor-friendly FDI policy regime, introducing banking reforms and targeting inflation.

Consequently, our macroeconomic indicators have started to look better, with GDP growth increasing to 7.6 per cent in fiscal year 2016, from 7.2 per cent in fiscal year 2015. Inflation is largely under control. The Consumer Price Index is expected to fall within the range of 5-6 per cent and Wholesale Price Index, virtually nil. Our Current Account Deficit is also under control.

We are seeing signs of a recovery in consumer demand in the FMCG industry. While the progress has been subdued, we expect demand to pick up pace in fiscal year 2017. Pro-growth initiatives by the Government, such as the passing of the Goods and Services Tax Bill, will be greatly beneficial for this. The fundamentals of the industry remain strong and there is still significant growth potential, given the low penetration and consumption rates for many FMCG Categories.

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

B) Opportunities and Threats

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

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

In terms of threats, the key threats are compliance and regulatory pressures including changes to tax law, seasonal fluctuations and volatility in import costs of due to fluctuations in cost of raw materials, exchange difference fluctuations and devaluation of the Rupee. Intense Competition is also a threat to the growth and profitability of the Company.

C) Risks and concerns

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

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

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

D) Segment-wise Performance

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

E) Outlook

The Directors expect to see a gradual recovery in the macroeconomic environment and for the Indian economy to consequently, gather pace in fiscal year 2017.

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

F) Internal Control Systems and their Adequacy

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

G) Human Resources

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

REPORT ON CORPORATE GOVERNANCE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended March 31, 2016 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below.

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

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

The Company has adopted a Code of Conduct as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Directors have confirmed compliance with the code of conduct for the year ended 31st March, 2016.

In compliance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the Board of Directors and senior management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

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

2) Board of Directors

Composition and size of the Board

The present strength of the Board is 9 out of which 7 are Non- executive Directors (more than 75% of the total Board strength) and among these 7 Non-Executive Directors, 4 are Independent Directors.

The size and composition of the Board confirms with the requirements of Corporate Governance under the Listing Regulations and applicable laws. The Independent Non-Executive Directors of the Company do not have any other material or pecuniary relationship or transactions with the Company, its promoters, or its management, which in the judgment of the Board may affect independence of judgment of the Directors. Non-Executive Directors are not paid any remuneration.

Mr. Nandlal Sanghai, Chairman and Mr. Prabhas Sanghai, Non-Executive Director are Brothers. Mr. Rahul Sanghai, Non-Executive Director is the son of Mr. Nandlal Sanghai, Chairman.

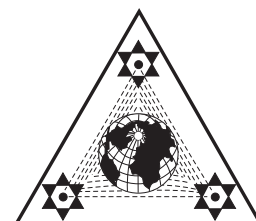
In the financial year 2015 – 2016, the Board met Eight times. The Board meetings were held on (1) 26th May, 2015, (2) 30th June, 2015, (3) 6th August, 2015, (4) 4th November, 2015 (5) 12th December, 2015, (6) 11th February, 2016, (7) 2nd March, 2016 (8) 30th March, 2016.

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

REPORT ON CORPORATE GOVERNANCE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Name of the Directors	Status i.e. Executives, Non-Executives and Independent	Shares held	Members of Boards of Other Companies	Total Number of Committee Membership held		Number of Board Meeting held during the year		Whether attended last Annual General Meeting
				As Chairman	As Member	Held	Attended	
Mr. N. L. Sanghai	Promoter NED	337600	Sanghai Holdings Pvt.Ltd. Santino Holdings Pvt. Ltd. Aajiwan Industries Ltd. Maharashtra Textile Processors Association	Nil	Nil	8	8	Yes
Mr. Prabhas Sanghai	Promoter NED	0	Paramount Minerals & Chem. Ltd. Sanghai Holdings Pvt. Ltd. Santino Holdings Pvt. Ltd. Shree Janardana Mills Ltd. Polo Queen Solutions Limited Polo Queen Capital Limited Polo Queen Pharma Trade Industry Limited	Nil	1	8	7	Yes
Mr. Umesh Agarwal	ED	50	Aajiwan Ind. Ltd. Arjay Apparel Ind. Ltd. Someshwara Ind. & Exports Ltd. Bow Balaleshwar Minings Pvt. Ltd. Balaji Prints. Ltd. R.J. Knitwears Ltd. RMG Polyvinyl India Ltd. Sri Vishvanath Enterprises Ltd. Gyaneshwar Infrastructure Pvt. Ltd.	Nil	Nil	8	8	Yes
Mr. Rahul Kumar Sanghai	Promoter NED	3632025	Paramount Minerals & Chem. Ltd. Bow Balaleshwar Minings Pvt.Ltd. Aajiwan Industries Ltd. Balaji Prints. Ltd. Polo Queen Solutions Limited Polo Queen Capital Limited Polo Queen Pharma Trade Industry Limited	1	Nil	8	7	Yes
Mr. Udit P. Sanghai	Promoter ED & CFO	41902500	Polo Queen Solutions Limited Polo Queen Capital Limited Polo Queen Pharma Trade Industry Limited	Nil	1	8	6	Yes
Mr. Aftab Diamondwala	Independent NED	Nil	Nil	Nil	Nil	8	5	Yes
Mr. Apsi Katgara	Independent NED	Nil	Nil	1	1	8	8	Yes
Mr. Natwarlal Gaur	Independent NED	Nil	Nil	1	1	8	7	Yes
Mrs. Grishma Khandwala*	Independent NED	Nil	Nil	Nil	Nil	2	2	NA
Ms. Shobita Kadan#	Women Independent Director NED	Nil	Nil	Nil	Nil	1	1	NA

* Mrs. Grishma Khandwala resigned as Independent Director w.e.f. 30th June, 2015

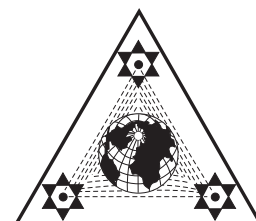
Ms. Shobita Kadan was appointed as Independent Director w.e.f. 30th March, 2016

As provided under Regulation 25/26 of the SEBI Listing Regulations, none of the Independent Directors on Board acts as an Independent Director in more than seven listed entities, none of the Wholetime / Executive Directors on Board acts as Independent Director in more than three listed entities, none of the Directors are members in more than ten committees or acts as Chairman of more than five such committees.

REPORT ON CORPORATE GOVERNANCE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

*Meeting of Independent Directors

The Independent Directors met once during the Financial Year 2015-16, without the presence of Executive Directors or Management Representatives. The issues and concerns, if any, of the meeting were then discussed with the Non Executive Chairman.

3) Audit Committee

Terms of reference, Composition:

The present composition of the Audit Committee is as under:

Member	Position	No. of Meetings held	No. of Meetings Attended
Mr. Natwarlal Gaur	Chairman	4	4
Mr. Aspi Katgara	Member	4	4
Mr. Udit P. Sanghai	Member	4	2

The above composition duly meets the requirements under the and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee acts as a link between the management, external and internal Auditors and the Board of Directors.

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

The Audit Committee met four times during the financial year 2015-16, on the following dates namely, 26th May, 2015, 6th August, 2015, 4th November, 2015 and 11th February, 2016 and the frequency was as prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than One Hundred & Twenty days.

4) Nomination and Remuneration Committee

In compliance with the provisions of section 178 of the Companies Act, 2013, the Board of Directors of the Company have constituted the "Nomination and Remuneration Committee."

The Nomination and Remuneration Committee acts in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The terms of reference of the Nomination and Remuneration Committee as approved by the Board of Directors are briefly set out below:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the Board for their appointment and removal;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To formulate criteria for evaluation of Independent Directors and the Board and to carry out evaluation of every director's performance; and
- To devise a policy on Board diversity

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

Member	Position	No. of Meetings held	No. of Meetings Attended
Mr. Aspi Katgara	Chairman	3	3
Mr. Natwarlal Gaur	Member	3	3
Mr. Rahul Kumar Sanghai	Member	3	3

REPORT ON CORPORATE GOVERNANCE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

The Company also has a Nomination and Remuneration Policy.

The Company has also devised a familiarization program for the Independent Directors to help them understand the Company, its management, roles and responsibilities in the Company, operations of the Company etc.

The Nomination and Remuneration Committee met three times during the financial year 2015-16, on the following dates namely, 30th June, 2015, 6th August, 2015 and 30th March, 2016.

The details of remuneration paid to Directors/ Executive Directors for the financial year ended 31st March, 2016 are set out below:

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

Non Executive Directors

Name	Sitting Fees Paid
Mr. Aftab Diamondwala	33,750
Mr. Aspi Katgara	72,000
Mr. Natwarlal Gaur	65,250
Mrs. Grishma Khandwala	13,500
Ms. Shobita Kadan	Nil
Total	1,84,500

Executive Directors

Name	Salary
Mr. Umesh Agarwal	8,10,000
Mr. Udit P. Sanghai	6,00,000

The Company has not issued any stock options.

5) Stakeholders Relationship Committee

The Board of Directors of the Company at their meeting held on 27th May, 2016 has constituted Stakeholder's Relationship Committee pursuant to Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee shall consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report etc.

During the year under review the following Directors were the Members of the Stakeholders Relationship Committee.

Member	Position
Mr. Rahul Kumar Sanghai	Chairman
Mr. Prabhas Sanghai	Member

Since the Committee was constituted on 27th May, 2016, no meetings were held during the year under review.

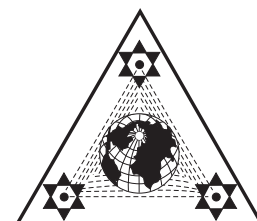
Ms. Namrata Vanamala, Company Secretary is the Compliance Officer.

During the financial year there were no complaints received from the shareholders.

REPORT ON CORPORATE GOVERNANCE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

6) General Body Meeting

Date of AGM	Financial Year	Venue/Location	Time of Meeting
03-8-2013	2012- 2013	304-5 A to Z Industrial Estate, G.K. Marg, Lower Parel, Mumbai.	
30-9-2014	2013- 2014	Garware Club House, 5th Floor, PPH Wankhede Stadium 'D' Road, Churchgate, Mumbai.	
28-9-2015	2014- 2015	The National Sports Club of India, Prince Hall, Lala Lajpatrai Marg, Worli, Mumbai- 400018	

SPECIAL RESOLUTION PASSED :

1 In 2012 - 2013 AGM:

Special Resolution for Alteration of Articles of Association.

2 In 2013 - 2014 AGM:

- Special Resolution pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 for appointment/re-appointment of Mr. Udit Sanghai and Mr. Umesh Agarwal as Whole Time Directors for a tenure of 3 years commencing from 1st January, 2014 and 1st April, 2014 respectively.
- Special Resolution pursuant to provisions of Sections 186 of the Companies Act, 2013 for making 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.
- Special Resolution pursuant to provisions of Section 188 to give consent to the Board of Directors to enter into contracts or arrangements with related parties was passed at the AGM held on 30th September, 2014.

3. In 2014- 2015 AGM:

Special Resolution pursuant to provisions of Section 180(1)(a) to give consent to the Board of Directors to mortgage and / or charge and / or otherwise dispose of the immovable and moveable properties, both present and future or whole or substantially the whole of the undertaking or the undertakings of the Company.

Special Resolution pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 for Borrowings.

4. At the Extra Ordinary General Meeting held on 30th March, 2016

Increase the Authorised Share Capital of the Company from Rs. 67.15 Crores to Rs. 90 Crores and incorporating the same in Clause V of the Memorandum of Association and Clause 4 of the Articles of Association.

7) Disclosures

1. Related Party Transactions

There are related party transactions i.e. transactions of the Company with its Promoters, Directors or Management, their associates companies or relatives, not conflicting with Company's interest, the details of which have been shown in Note 28 of Financial Statements, Notes forming part of the Accounts for the year ended 31st March, 2016.

The Company has not entered into any transaction of material nature with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The register of contracts containing transactions, in which directors are interested, is placed before the board regularly.

REPORT ON CORPORATE GOVERNANCE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

2. Code of Conduct

The Board of Directors of the Company has laid down two separate Codes of Conduct – one for Directors and other for Senior Management and Employees.

All Board Members and Senior Management personnel have affirmed compliance with the Code of conduct for the year review. A Declaration signed by CFO / Director to this effect is annexed to this report.

3. CEO/CFO Certification

As required under Regulation 17(8), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the CFO has given a certificate to the Board in the prescribed format for the year ended 31st March, 2016.

4. Risk Management

The Audit Committee and the Board periodically discuss the significant business risks identified by the Management and review the measures taken for their mitigation.

5. Statutory Compliance, Penalties and strictures

The Company has complied with all the requirements of regulatory authorities on matters relating to capital markets and no penalties/ strictures have been imposed on the Company by the Stock Exchange or SEBI.

6. Whistle Blower Policy

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

8) Means of Communication

The Company publishes its Unaudited quarterly, half yearly and yearly financial results in leading national newspapers; namely “The Free Press Journal – English Edition” and “Navshakti – Marathi Edition”. The Company also sends the financial results to the Stock Exchanges immediately after its approval by the Board. The Company also displays the financial results on website. The company has not sent the half yearly report to the Shareholders. No presentations were made to the institutional investors or analysts during the year under review.

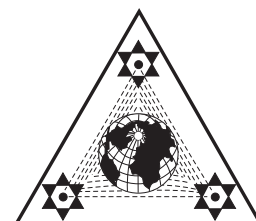
9) General Shareholder Information

a. AGM Day, Date, Time	Monday, 19th September, 2016 at 4.00 p.m.
Venue	The National Sports Club of India, Prince Hall, Lala Lajpatrai Marg, Worli, Mumbai - 400018
b. Financial Calendar	The Board of Directors of the Company approves the unaudited results for each quarter within such number of days as may prescribed under the Listing Regulations from time to time
c. Book Closure Period	16.09.16 to 19.09.16 (both days inclusive)
d. Dividend Payment Date	Not Applicable

REPORT ON CORPORATE GOVERNANCE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Listing on Stock Exchanges

Sr. No.	Name of the Stock Exchange	Code No./Script Name
1.	The Calcutta Stock Exchange	029267
2.	The Metropolitan Stock Exchange of India Ltd.	PQIF

The Company's Equity Shares got listed and admitted for dealing with The Metropolitan stock Exchange of India Limited w.e.f. 31st March, 2016.

The Annual listing fees of Calcutta Stock Exchange Limited and The Metropolitan stock Exchange of India Limited have been paid by the Company for the year 2016 – 2017.

Offer for Sale

In Compliance with Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Minimum Public Shareholding, some of the promoters have made an Offer for Sale of 1,66,00,000 Equity shares of face value Rs.10/- each held by them on the special platform provided by BSE Limited on 28th April, 2016 and 29th April, 2016 at the floor price of Rs.21/- per share. On completion of the same the Promoters Shareholding in the Company has been diluted from 99.62% to 74.92% and the minimum Public Shareholding requirement has been achieved.

Market Price Data

The Company's shares were last traded on 4th August, 2016 at Rs.30.05/- per share.

Dematerialisation of Shares

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

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

Depository Connectivity : NSDL and CDSL

Registrar and Transfer Agent (RTA) :

Satellite Corporate Services Pvt. Ltd.

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

Tel No. 022 – 28520461 / 022-28520462.

Fax no. 022-28511809

Email :service@satellitecorporate.com

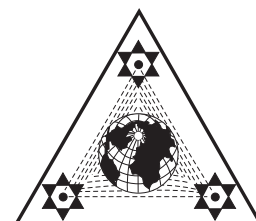
Share Transfer System :

The Company has continued the appointment of Registrar and Transfer Agents for accepting transferring and delivering the transferred Share Certificates. All the transfers received in order, are processed within a period of 15 days from the date of receipt.

**REPORT ON
CORPORATE
GOVERNANCE**



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Shareholding Pattern of the Company as on 31st March, 2016.

SN	Holders	No. of Shares Held	% of paid up Capital
A	Promoters Holding	66894500	99.62
B.	Mutual Funds and UTI, Banks and Financial Institutions	0	0.00
C.	Bodies Corporate	164200	0.24
D	Indian Public	91300	0.14
E	NRI's / OCB's	0	0.00
	Total	67150000	100.00

Broad Shareholding Distribution

Range of Shares	Number of Share Holders	Percentage of Share Holders	No. of Share	Percentage
1 to 5000	115	78.23	73000	0.01
5001 to 10000	2	1.36	16000	0.00
10001 to 20000	NIL	NIL	NIL	0.00
20001 to 30000	1	0.68	25000	0.00
30001 to 40000	NIL	NIL	NIL	0.00
40001 to 50000	1	0.68	50000	0.01
50001 to 100000	2	1.36	156000	0.02
100001 to 99999999	26	17.69	671180000	99.95
TOTAL	147	100 %	67150000	100%

Dematerialization of Shares and Liquidity :

99.99 % of Company's Equity Shares have been dematerialized as on 31st March, 2016.

Investor's Correspondence :

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

Company Secretary and Compliance Officer : Ms. Namrata Vanamala
303-5, A to Z Industrial Estate,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.
Tel No. : 022-24935421
Fax No. : 022-24935420
Email: info@poloqueen.com

REPORT ON CORPORATE GOVERNANCE



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

10. COMPLIANCE OF NON-MANDATORY REQUIREMENTS

1) Chairman of the Board

The Company does not have a Chairman. At every Board Meeting, a Director is elected as Chairman to preside over the meeting. Hence, there is no separate office in the Company for the post of Chairman.

2) Shareholders Rights

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

3) Postal Ballot

At the meeting of the Board of Directors held on 11th of July, 2016, the Board has approved the Postal Ballot Notice. The Company is seeking the approval of shareholders by Postal ballot including voting by electronic means by special resolutions for the following matters:

1. Approval for the transfer of Leasehold Property pursuant to Section 180(1)(a) to Polo Queen Solutions Limited, the wholly owned subsidiary of the Company.
2. Approval for the transfer of Leasehold Property pursuant to Section 180(1)(a) to Polo Queen Pharma Trade Industry Limited, the wholly owned subsidiary of the Company.

The voting has commenced on 25th July, 2016 and will end on 23rd August, 2016. The results of the Postal Ballot along with the Scrutinizer's Report shall be declared on or before 25th August, 2016 and shall be placed on Company's website viz www.poloqueen.com and on the website of CDSL and communicated to The Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

4) Audit Qualification.

There is no Audit Qualification by the Statutory Auditors.

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : 8th August, 2016

Declaration on Code of Conduct

The Declaration for Code of Conduct in compliance with Regulation 26 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below.

To,
The Members of
Polo Queen Industrial and Fintech Limited

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

For **Polo Queen Industrial And Fintech Limited**

Place : Mumbai
Date : 8th August, 2016

N. L. SANGHAI
DIRECTOR
(DIN - 00181592)

INDEPENDENT AUDITOR'S REPORT



32nd ANNUAL REPORT



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, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those

Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure2".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

PLACE: MUMBAI
DATED: 27.05.2016

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

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

- (i) In respect of its fixed assets:
- (a) The company has maintained 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 title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company.
- (ii) The inventory has been physically verified by management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As per the information and explanation given to us, the Company has granted loans, secured or unsecured to its wholly owned subsidiaries covered in the register maintained under Section 189 of the Act. Further there is old outstanding in respect of loan given to one party covered in the register maintained under Section 189 of the Act. The party has given part of their block of assets as security against the loan. Interest payment is settled upto 31.03.2003. Subsequent interest is in dispute and no provision is made in the books of account.
- (a) In our opinion and according to the information and explanations given to us, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
- (b) In respect of loans granted during the year, the schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated thus we are unable to comment whether the repayments or receipts are regular and report amounts overdue for more than ninety days, if any, as required under paragraph 3(iii)(c) of the Order. In respect of old outstanding, the party has not repaid the principal amount as stipulated and also has not been regular in payment of interest to the company as aforesaid.
- (c) In respect of the aforesaid loans, the total amount overdue for more than ninety days is ₹ 50,00,000/-. According to the information and explanations given to us, reasonable steps have been taken by the company for the recovery of the principal amounts and interest, where applicable.
- (iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The company is generally regular in depositing with appropriate authorities, undisputed

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2016 for a period of more than six months from the date they became payable.

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

(viii) According to the information and explanation given to us, the company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken loan from government or has no dues to debenture holders.

(ix) The Company has not raised money by way of public issue offer. According to the information and explanation given to us, the money raised by way of term loans have been applied by the Company for the purposes for which those are raised.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

(xvi) As per the information and explanation given to us the Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934. However the company has surrendered the Certificate of Registration to RBI vide letter dated 27.03.2016.

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

PLACE: MUMBAI
DATED: 27.05.2016

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

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of POLO QUEEN INDUSTRIAL AND FINTECH LTD ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

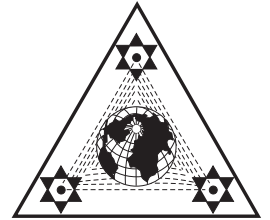
Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**ANNEXURE TO
THE INDEPENDENT
AUDITORS' REPORT**



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

**Inherent Limitations of Internal Financial Controls
Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

PLACE: MUMBAI
DATED: 27.05.2016

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



BALANCE SHEET

As on 31st March 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	671,500,000	671,500,000
(b) Reserves and surplus	3	1,118,303,164	879,025,281
2 Non-current liabilities			
(a) Long Term borrowings	4	38,968,159	39,518,902
(b) Deferred Tax Liabilities(Net)		-	-
(c) Other Long Term Liabilities		-	-
3 Current liabilities			
(a) Short Term Borrowing	5	42,470,144	38,816,418
(b) Trade payables	6	44,948,092	25,482,144
(c) Other current liabilities	7	7,196,614	4,538,765
(d) Short-term provisions	8	4,546,064	2,636,064
TOTAL		1,927,932,236	1,661,517,574
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	1,796,358,534	1,550,091,334
(ii) Intangible assets		554,942	288,749
(iii) Capital Wok in Progress		5,617,100	-
(b) Non-current investments	10	100,281	100,251
(c) Long term Loans & advances	11	5,627,367	5,182,367
(d) Deffered tax assets	12	1,145,984	1,435,709
2 Current assets			
(a) Inventories	13	22,318,676	31,417,704
(b) Trade receivables	14	84,406,673	63,420,816
(c) Cash and cash equivalents	15	3,031,166	2,195,350
(d) Short-term loans and advances	16	8,771,515	7,385,294
(e) Other Current Assets		-	-
Notes To Balance Sheet and Statement Of Profit and Loss	1 to 29		
TOTAL		1,927,932,236	1,661,517,574

As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104019 W

For **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

CA N K JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

Date : 27.05.2016

N. L. SANGHAI

PRABHAS SANGHAI

RAHUL KUMAR SANGHAI

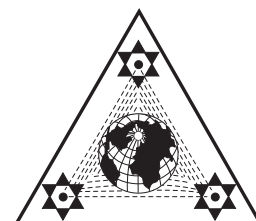
UDIT P. SANGHAI

DIRECTOR (DIN - 00181592)

DIRECTOR (DIN - 00302947)

DIRECTOR (DIN - 00181745)

DIRECTOR (DIN - 06725206)



PROFIT AND LOSS ACCOUNT

For the Year Ended 31 March, 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	17	835,275,844	433,147,800
Less: Excise duty		631,154	582,710
Revenue from operations (net)		834,644,690	432,565,090
2 Other income	18	846,021	763,698
3 Total Revenue (1+2)		835,490,711	433,328,788
4 Expenses			
(a) Purchases of stock-in-trade	19	748,709,628	355,890,042
(b) Cost of Material Consumed	20	1,986,599	1,519,023
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	9,761,430	13,400,960
(d) Employee benefits expense	22	12,293,341	10,382,792
(e) Financial Expenses	23	12,656,440	12,872,877
(f) Depreciation and amortisation expense	9	1,508,105	868,272
(g) Other expenses	24	40,140,082	33,575,723
Total expenses		827,055,625	428,509,689
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		8,435,086	4,819,099
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 - 6)		8,435,086	4,819,099
8 Extraordinary items	25	-	661,501
9 Profit Before Tax (7 - 8)		8,435,086	4,157,598
10 Tax expense :			
(a) Current tax expense		3,050,000	1,360,047
(b) Deferred tax liability / (asset)		289,727	(1,418,150)
11 Profit / (Loss) from continuing operations		5,095,359	4,215,700
12 Profit / (Loss) from discontinuing operations (after tax)		-	-
13 Profit / (Loss) for the year (11 + 12)		5,095,359	4,215,700
Notes To Balance Sheet and Statement Of Profit and Loss	1 to 29		

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
14 Earnings per share (of ` 10/- each):	26		
(a) Basic			
(i) Continuing operations		0.08	2.21
(ii) Total operations		0.08	2.21
(b) Diluted			
(i) Continuing operations		0.08	2.21
(ii) Total operations		0.08	2.21

As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104019 W

CA N K JALAN

PROPRIETOR

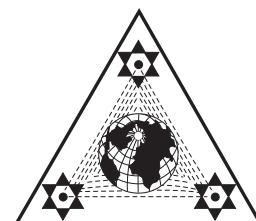
Mem. No. 011878

Place : Mumbai

Date : 27.05.2016

For **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

N. L. SANGHAI DIRECTOR (DIN - 00181592)
PRABHAS SANGHAI DIRECTOR (DIN - 00302947)
RAHUL KUMAR SANGHAI DIRECTOR (DIN - 00181745)
UDIT P. SANGHAI DIRECTOR (DIN - 06725206)



CASH FLOW STATEMENT

For the Year Ended 31 March, 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		8,435,086	4,157,598
Adjustments to reconcile profit before tax to cash provided by operating activities			
Depreciation and amortisation expense		1,508,105	868,272
Loss on sale of Fixed Assets		15,205	-
Dividend Received		(15,000)	(30,000)
Interest Paid		12,656,440	12,872,877
Merger Expenses		-	661,501
Effect of Foreign exchange fluctuation		-	-
Operating profit before Working Capital Changes		22,599,836	18,530,248
Changes in assets and liabilities			
(Increase) / Decrease in Inventory		9,099,028	12,853,921
(Increase) / Decrease in Trade receivables		(20,985,857)	(11,240,248)
(Increase) / Decrease in Short term Loans and advances		498,341	(12,630)
(Increase) / Decrease in Long term Loans and advances		(445,000)	75,000
Increase / (Decrease) in Trade payables		19,465,948	13,388,280
Increase / (Decrease) in Other Current liability		2,657,849	(1,904,549)
Cash Generated From Operations		32,890,146	31,690,022
Income taxes paid		3,128,562	1,016,607
NET CASH GENERATED BY OPERATING ACTIVITIES		29,761,584	30,673,415
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment towards Capital expenditure		(19,387,280)	(1,443,861)
Purchase of Non current investments		(30)	-
Merger expenses		-	(661,501)
Dividend Received		15,000	30,000
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(19,372,310)	(2,075,362)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(12,656,440)	(12,872,877)
(Decrease)/Increase in Long term borrowings		(550,743)	(21,131,853)
Increase in Short term borrowings		3,653,726	5,428,590
Dividends paid including residual dividend		-	-
Dividend tax paid		-	-
NET CASH USED IN FINANCING ACTIVITIES		(9,553,458)	(28,576,140)
Effect of exchange differences on translation of foreign currency cash and cash equivalents			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		835,816	21,914
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		2,195,350	2,173,436
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		3,031,166	2,195,350

As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104019 W

CA N K JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

Date : 27.05.2016

For **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

N. L. SANGHAI DIRECTOR (DIN - 00181592)
PRABHAS SANGHAI DIRECTOR (DIN - 00302947)
RAHUL KUMAR SANGHAI DIRECTOR (DIN - 00181745)
UDIT P. SANGHAI DIRECTOR (DIN - 06725206)

SIGNIFICANT ACCOUNTING POLICIES



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Accompanying notes to the financial statements for the year ended 31st March, 2016

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 I.T. Park as well trading in chemicals and minerals.

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

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

(ii) Use Of Estimates:-

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

(iii) Fixed Assets :-

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

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

(iv) Depreciation & Amortisation:-

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

(v) Investments:-

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

(vi) Inventories:-

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

(vii) Provision:-

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

(viii) Treatment Of Contingent Liabilities:-

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

(ix) Foreign Exchange Transaction:-

Transactions entered into and concluded during the

SIGNIFICANT ACCOUNTING POLICIES



32nd ANNUAL REPORT



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

(x) Taxation:-

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

(xi) Deferred Taxation:-

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

(xii) Revenue Recognition:-

Sales are recognized, net of returns and trade discounts, on dispatch of goods to Customers and

are reflected in the accounts at gross realizable value i.e. Inclusive of excise duty & Forwarding Charges.

Interest income is recognized on time proportion basis.

Dividend income is recognized on receipt basis.

(xiii) Excise Duty :-

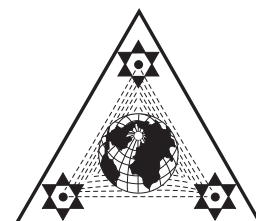
Excise Duties wherever recovered are included in sales and shown separately in financial statements. Excise duty provision made in respect of finished goods lying at factory premises is shown separately as an item of manufacturing and other expenses and included in the valuation of finished goods.

(xiv) Employee Retirement Benefits:-

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

(xv) Impairment of Assets:-

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



NOTES TO ACCOUNTS

For the Year Ended 31st March, 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

2. Share capital

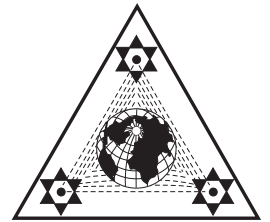
Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	₹	Number of Shares	₹
(a) Authorised Equity shares of ₹ 10 each	90,000,000	900,000,000	67,150,000	671,500,000
(b) Issued Equity shares of ₹ 10 each	67,150,000	671,500,000	67,150,000	671,500,000
(c) Subscribed and fully paid up Equity shares of ₹ 10 each	67,150,000	671,500,000	67,150,000	671,500,000
Total	67,150,000	671,500,000	67,150,000	671,500,000

Reconciliation Statement	As at 31st March, 2016	As at 31st March, 2015
No. of the share at beginning of the year	67,150,000	1,000,000
Add: Share issued during the year	-	66,150,000
No. of the share at the End of the year	67,150,000	67,150,000

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

Class of shares / Name of shareholder	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares Holding				
MANJULADEVI SANGHAI	5,098,950	7.59%	5,080,325	7.57%
USHADEVI SANGHAI	4,367,250	6.50%	4,348,625	6.48%
DEVESH SANGHAI	6,397,500	9.53%	6,397,500	9.53%
ANEETHA DEVI SANGHAI	3,666,800	5.46%	3,648,175	5.43%
RAHUL KUMAR SANGHAI	4,860,100	7.24%	4,860,100	7.24%
VASUDHA SANGHAI	7,122,350	10.61%	7,122,350	10.61%
PRABHA DEVI SANGHAI	5,028,500	7.49%	5,009,875	7.46%
VIRAJ KUMAR SANGHAI	6,379,850	9.50%	6,379,850	9.50%
PRITAM KUMAR SANGHAI	5,778,100	8.60%	5,778,100	8.60%
UDIT KUMAR SANGHAI	5,827,900	8.68%	5,827,900	8.68%

- The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.
- The company has issued 6,61,50,000 fully paid equity shares of ₹ 10/- each on 27.03.2015 in pursuant to the scheme of amalgamation, to the shareholders of transferor company for consideration other than cash.
- The Authorised Share Capital of the Company was increased from Rs. 67.15 Cr. to Rs. 90 Cr. by way of special resolution passed by the members of the company at the EGM of the company held on 30th March 2016.



NOTES TO ACCOUNTS

For the Year Ended 31st March, 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

3. Reserves and surplus

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
(a) Capital Reserve		
Opening Balance	853,387,419	853,594,296
Less: Treatment relating to Fixed Assets	-	206,877
Closing balance	853,387,419	853,387,419
(b) General Reserve account		
Opening balance	21,539,841	21,539,841
Add : Transfer from Profit & Loss A/c	-	-
Closing balance	21,539,841	21,539,841
(c) Revaluation Reserves		
Opening balance	-	-
Add : Addition during the year (Refer Note (iii) under Schedule 9)	234,286,524	-
	234,286,524	-
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	4,098,021	(117,539)
Add: Profit / (Loss) for the year	5,095,359	4,215,700
Add/(Less): Tax adjustments relating to prior years	(104,000)	(140)
Closing balance	9,089,380	4,098,021
Total	1,118,303,164	879,025,281

4. Long Term Borrowing

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Secured :		
Term Loans		
From Banks	370,999	-
From Others	798,786	-
Unsecured Loans:		
From Directors	37,798,374	39,518,902
From Others	-	-
Total	38,968,159	39,518,902

(i) The terms loans are secured against the car purchased.



NOTES TO ACCOUNTS

For the Year Ended 31st March, 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

5. Short Term Borrowing

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Secured Loans:		
From Banks	41,401,359	38,816,418
From Others	1,068,784	-
Total	42,470,144	38,816,418

- (i) Secured Loan From bank is raised against security of the assets which are as follows.
- Term Loan - Secured against 1st Charge on the Property Secured at MIDC Mahad , Personal guarantee of the directors and Corporate guarantee of the company.
 - Cash Credit - Secured against Hypothecation of Stock & Debtors upto 90days.
 - Overdraft Against Govt supply bills: Hypothecations of receivables including supply bills receivables.
 - Letter of Credit: Documets under Letter of Credit and Goods under L/C.
 - Collateral Security: 1st charge on Block Assets of the company immovable and movable present and future also.
 - Negative Lien on the Property situated at MIDC Dombivli
- (ii) Secured loan from banks includes term loan amounting to ₹ 5,52,035/- which is secured against the car purchased.
- (iii) Secured loan from others is secured against the car purchased.

6. Trade Payables

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Trade payables	44,948,092	25,482,144
Total	44,948,092	25,482,144

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

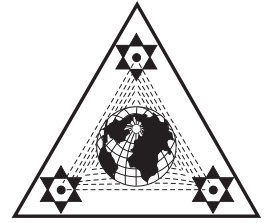
7. Other current liabilities

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Trade Advances from customers	671,678	488,215
Salary Payable	871,783	454,532
Other Payables	4,913,966	2,517,441
Duties & Taxes	739,187	1,078,576
Total	7,196,614	4,538,765

There is no contingent liability as on 31st March 2016.

8. Short-term provisions

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
(a) Provision - Tax:		
(i) Provision for tax (A.Y. 13-14)	-	1,140,000
(ii) Provision for tax (A.Y. 14-15)	136,017	136,017
(iii) Provision for tax (A.Y. 15-16)	1,360,047	1,360,047
(iv) Provision for tax (A.Y.16-17)	3,050,000	-
Total	4,546,064	2,636,064



NOTES TO ACCOUNTS

For the Year Ended 31st March, 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

9. Fixed assets

A. Tangible assets	Gross Block			Accumulated Depreciation and Impairment				Net Block	
	Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31st March, 2016	Balance as at 1 April, 2015	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2016	Balance as at 31st March, 2015
(a) (i) MIDC Leasehold land	₹ 32,371,382	236,485,618	-	₹ 268,857,000	-	-	-	₹ -	₹ 32,371,382
(ii) IT Park - Leasehold Land / Land & Building	1,516,673,000	5,993,695	-	1,522,666,695	-	-	-	1,522,666,695	1,516,673,000
- Effluent Treatment Plant	186,338	-	-	186,338	177,021	-	-	177,021	9,317
- Electrical Installation	57,604	-	-	57,604	54,724	-	-	54,724	2,880
- Office Equipment	14,450	-	-	14,450	13,728	-	-	13,728	722
(b) Plant and Equipment Owned	1,254,969	-	-	1,254,969	865,621	77,705	-	943,326	389,348
(c) Vehicles Owned	761,437	4,980,531	-	5,741,968	685,212	1,107,981	-	1,793,193	76,225
(d) Office equipment Owned	156,489	13,500	-	169,989	128,494	17,024	-	145,518	27,995
(e) Furniture & Fixtures Owned	3,283,915	43,466	-	3,327,381	2,890,284	92,559	-	2,982,843	393,631
(f) Computers Owned	1,849,530	27,000	1,717,520	159,010	1,792,435	44,006	1,712,815	123,626	57,095
(g) Air Conditioner Owned	130,303	176,350	130,303	176,350	108,154	60,495	109,580	59,069	22,149
(h) Printer Owned	6,180	7,200	-	13,380	2,940	5,291	-	8,231	3,240
(i) Xerox Machine Owned	123,257	-	-	123,257	58,907	29,671	-	88,578	64,350
Total	1,556,868,854	247,727,360	1,847,823	1,802,748,391	6,777,520	1,434,732	1,822,395	6,389,857	1,550,091,334

B. Tangible assets	Gross Block			Accumulated Depreciation and Impairment				Net Block	
	Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31st March, 2016	Balance as at 1 April, 2015	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2016	Balance as at 31st March, 2015
(a) Trade Mark Owned	₹ 559,000	96,000	-	₹ 655,000	421,610	39,231	-	₹ 460,841	₹ 137,390
(b) Computer Software	168,177	243,566	-	411,743	16,818	34,142	-	50,960	151,359
Total	727,177	339,566	-	1,066,743	438,428	73,373	-	511,801	288,749
Previous year (A+B)	1,556,152,170	1,443,861	-	1,557,596,031	6,140,799	1,075,149	-	7,215,948	1,550,011,371

C. Capital Work in Progress

Particulars	As at 31st March, 2016	As at 31st March, 2015
Mahad Land & Building	801,500	-
IT Park Land & Building	4,815,600	-
Total	5,617,100	-

Note: i) The Valuation of Fixed Assets has been taken, valued and certified by the director of the company.
ii) During the year, the company got the land situated in MIDC revalued by registered valuer and revaluation reserve of ₹ 23,42,86,524/- has been created pursuant to same.
iii) During the year, title to the assets acquired by way of merger have been transferred in the name of the company. An amount of ₹ 59,93,695/- has been paid pursuant to same.



NOTES TO ACCOUNTS

For the Year Ended 31st March, 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

10. Non-current investments

Particulars	As at 31st March, 2016			As at 31st March, 2015		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) of subsidiaries	-	-	-	-	-	-
Polo Queen Capital Limited		10	10			
Polo Queen Pharma Trade Industry Limited		10	10			
Polo Queen Solutions Limited		10	10			
(ii) of associates	-	-	-	-	-	-
(iii) of joint venture companies	-	-	-	-	-	-
(iv) of controlled special purpose entities	-	-	-	-	-	-
(v) of other entities (10,025 (P.Y. 10,025) equity shares of The Zoroastrian Co-op Bank Ltd of ₹ 10 each, fully paid)	-	100,251	100,251	-	100,251	100,251
Total	-	100,281	100,281	-	100,251	100,251

Events occurred after Balance Sheet date 31.03.2016.

On 3rd March, 2016, Polo Queen Solutions Limited and Polo Queen Pharma Trade Industry Limited and on 15th March, 2016, Polo Queen Capital Limited, the wholly owned subsidiary companies are incorporated. The Nominal capital of ₹ 4,99,940/- each for Polo Queen Solutions Limited and Polo Queen Pharma Trade Industry Limited and ₹ 1,99,99,940/- for Polo Queen Capital Limited has been subscribed in the financial year 2016-17.

As the subscription of capital and other formalities are completed in the financial year 2016-17, Consolidated Balance sheet with wholly owned subsidiaries is not prepared. The Balance sheet of these wholly owned subsidiaries for the financial year 2016-17 will be for a period of more than 12 months.

11. Long term Loans & advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹	₹
(a) Loans & advances to related parties		
(i) Secured , Considered good	5,445,000	5,000,000
(b) Security Deposit	182,367	182,367
Total	5,627,367	5,182,367

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

12. 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.



NOTES TO ACCOUNTS

For the Year Ended 31st March, 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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, 2016 ₹	As at 31st March, 2015 ₹
(A)		
(a) WDV As Per Companies Act (excluding land)	5,389,781	1,335,701
(b) WDV As Per Income Tax Act	6,419,652	2,029,939
Difference	1,029,871	694,238
Deferred Tax Assets @ 30.9%	318,230	214,520
Deferred Tax Asset on Merger (Sec 35DD) expenses	827,754	1,221,190
Total Deferred Tax Asset	1,145,984	1,435,709
less:Opening Deffered Tax Liability	-	-
less:Opening Deffered Tax Assets	1,435,709	17,559
Net Deferred Tax Assets	1,145,984	1,435,709
Recognized in P & L	(289,727)	1,418,150

13. Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Finished Goods:		
(a) Trading Goods	20,845,266	30,606,696
Raw Material :		
(b) Manufacturing & Repacking Goods	1,473,410	811,008
Total	22,318,676	31,417,704

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

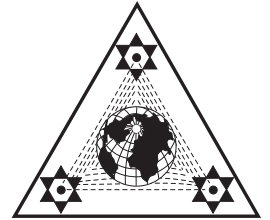
(b) The closing stock is valued on FIFO basis as follows :-

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

14. Trade receivables

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<u>Debts outstanding for a period exceeding six months</u>		
Unsecured, considered good	113,255	104,306
<u>Other Trade receivables</u>		
Unsecured, considered good	84,293,418	63,316,510
Less: Provision for doubtful trade receivables	-	-
Total	84,406,673	63,420,816

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



NOTES TO ACCOUNTS

For the Year Ended 31st March, 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

15. Cash and cash equivalents

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
(a) Cash on hand	9,459	50,843
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	898,193	252,498
(ii) In fixed deposit	2,123,514	1,892,009
Total	3,031,166	2,195,350

16. Short-term loans and advances

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
(A) Advance recoverable in cash or in kind or for value to be received	1,392,681	1,994,453
(B) Payment of tax	4,746,369	2,843,376
(C) Excise Duty and Sales tax recoverable	2,472,465	2,472,465
(D) Other Loan and Advances	160,000	54,000
(E) Advances for Capital Assets	-	21,000
Less: Provision for other doubtful loans and advances	-	-
Total	8,771,515	7,385,294

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

17. Revenue from operations

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Sale of products	836,706,335	434,115,997
Less:		
Sales Return	340,659	746,885
Discount & Claims	1,089,832	221,312
Excise duty	631,154	582,710
Total	834,644,690	432,565,090

18. Other income

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Compensation Received	240,000	240,000
SAD Claim	388,465	264,415
Dividend Received	15,000	30,000
Miscellaneous Income	31,328	64,316
Interest income	171,228	164,967
Total	846,021	763,698



NOTES TO ACCOUNTS

For the Year Ended 31st March, 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

19. Purchase of traded goods

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Traded goods	748,709,628	355,890,042
Total	748,709,628	355,890,042

Out of total purchases, goods worth ₹ 1,56,07,715/- (P.Y. ₹ 1,55,97,141/-) are purchased in foreign currency.

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

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Inventories at the end of the year:		
Stock-in-trade	20,845,266	30,606,696
	20,845,266	30,606,696
Inventories at the beginning of the year:		
Stock-in-trade	30,606,696	44,007,656
	30,606,696	44,007,656
Net (increase) / decrease	9,761,430	13,400,960

21. Cost of Material Consumed

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Raw Material Consumed	1,476,709	1,235,985
Packing Material Consumed	144,044	216,544
Packing Expenses	365,846	66,494
Total	1,986,599	1,519,023

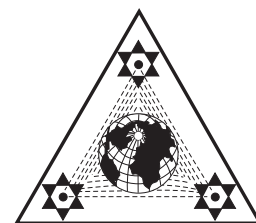
Entire purchase of Raw material is in Foreign Currency.

22. Employee benefits expense

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Salaries & Benefits	10,883,341	9,106,792
Director's Remuneration	1,410,000	1,276,000
Total	12,293,341	10,382,792

23. Financial Expenses

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Interest Paid	11,332,725	12,192,976
Bank Charges on Supply Bill	1,129,654	679,901
Interest Paid on Car Loan	194,061	-
Total	12,656,440	12,872,877



NOTES TO ACCOUNTS

For the Year Ended 31st March, 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

24. Other expenses

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Advertisement & Publicity	206,507	1,233,141
Designing & Development Charges	119,648	723,543
Bank Charges	496,766	438,618
Books, Periodicals & Membership	574,475	276,397
Commission paid	6,453,105	4,303,779
Custom Duty	2,523,945	2,128,137
Director Sitting Fees	205,000	105,000
Electricity Charges	529,386	565,288
Freight & Forwarding Charges	13,451,067	10,364,624
Godown Expenses	291,745	269,950
Insurance Charges	235,830	123,352
Internet Expenses	9,592	8,370
Legal & Professional Expenses	2,968,317	4,136,500
Loss on sale of Fixed Asset	15,205	-
Misc. Expenses	1,584,066	1,198,267
Motor Vehicle Expenses	921,890	688,930
Payment to Auditors	206,100	202,249
Postage, Telephone & Telegrams	385,579	460,507
Printing and Stationery	266,074	212,847
Rent, Rates & Taxes	2,507,749	1,966,967
Repairs & Maintenance	1,152,186	747,474
Sales Promotion	419,281	298,087
Service Tax on Transportation	440,720	184,377
Stamp Duty Paid on Increase in Authorised Capital	2,170,750	-
Travelling & Conveyance	2,005,099	2,939,320
Total	40,140,082	33,575,723

Notes: (i)

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable) :		
As auditors - Statutory audit	74,425	50,562
As auditors - Tax audit	17,175	16,854
As auditors - Vat audit	45,800	39,326
For other matters	68,700	95,507
Total	206,100	202,249

(i) Travelling and conveyance expenses includes Director's traveling expenses of ₹ 2,33,586/- (P.Y. ` 2,66,334/-)

25. Extraordinary items

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Merger expenses	-	661,501
Total	-	661,501



NOTES TO ACCOUNTS

For the Year Ended 31st March, 2016

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Note 26 Earning Per Share

Detail Calculation of Earning Per Share (EPS) as follows:					₹	
	Net Profit	5095359				
	Existing No. of Shares	67150000				
	Total No. of Shares	67150000				
a) Basic EPS =	$\frac{\text{Net Profit}}{\text{Weighted Average No. of Shares}}$		=	$\frac{5095359}{67150000}$	=	0.08
b) Diluted EPS =	$\frac{\text{Net Profit}}{\text{Weighted Average No. of Shares}}$		=	$\frac{5095359}{67150000}$	=	0.08
Basic EPS & Diluted EPS are same since there are no shares as on the Balance Sheet date which are pending to be allotted.						

Note 28 : Related party Disclosure

1. Relationships

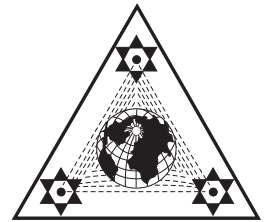
- a Enterprises in which Key Management Personnel have significant Influence
- Sanghai Holdings Pvt Ltd
 - Bond Estates Pvt Ltd (Formerly Known as Plaza Panna Properties Pvt Ltd)
 - Boon Industries Pvt Ltd.
 - Santino Holdings Pvt Ltd.
 - Someshwara Industries & Exports Limited (Formerly Known as R.J.Knitwears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

b Key Management Personnel and their relatives:

- 1 Pritam Sanghai
- 2 Nandlal Sanghai
- 3 Rahul Sanghai
- 4 Prabhas Sanghai
- 5 Prabhas Kumar Sanghai HUF
- 6 Umesh Agarwal
- 7 Nandlal Rahul Kumar HUF
- 8 Udit Sanghai
- 9 Vasudha Sanghai



32nd ANNUAL REPORT



NOTES TO ACCOUNTS

For the Year Ended 31st March, 2015

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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

Nature of Transactions	Referred in		Referred in	
	1(a)		1(b)	
	31/3/2016	31/3/2015	31/3/2016	31/3/2015
Salary & Director Remuneration	-	-	1,626,000	1,492,000
Compensation Charges	180,000	180,000	-	-
Interest Paid	-	64,220	4,551,586	7,069,162
Loan Taken		4,136,100	159,947,537	262,112,600
Loan Repaid	-	13,561,665	165,764,487	280,181,134

Note 28. Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

Note 29. During the year the company was operational mainly in trading activity of various products. Hence Segment Reporting is not applicable.

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

For **POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**

CA N K JALAN
 PROPRIETOR
 Mem. No. 011878

Place : Mumbai
 Date : 27.05.2016

N. L. SANGHAI DIRECTOR (DIN - 00181592)
PRABHAS SANGHAI DIRECTOR (DIN - 00302947)
RAHUL KUMAR SANGHAI DIRECTOR (DIN - 00181745)
UDIT P. SANGHAI DIRECTOR (DIN - 06725206)

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Office : 303-305 A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.
CIN :- L72200MH1984PLC094539

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

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

No. of Shares held _____

I hereby record my presence at the 32nd Annual General Meeting of Polo Queen Industrial and Fintech Limited being held on Monday, the 19th September, 2016 at 4.00 p.m at The National Sports Club of India, Prince Hall, Lala Lajpatrai Marg, Worli, Mumbai- 400018.

Member's/Proxy Signature

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Office : 303-305 A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.
CIN :- L72200MH1984PLC094539

PROXY FORM

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Monday, the 19th September, 2016 at 4.00 p.m at The National Sports Club of India, Prince Hall, Lala Lajpatrai Marg, Worli, Mumbai - 400018 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Particulars		
Ordinary Business		For	Against
1	Adoption of (a) Audited Financial Statement alongwith Reports of Board of Directors and Auditors thereon for the year ended 31st March, 2016		
2	Re-appointment of Mr. Rahul Kumar Sanghai as Director, who retire by rotation.		
3	Re-appointment of Mr. Udit Sanghai as Director, who retire by rotation.		
4	Ratification of appointment of M/s. N.K. Jalan & Co., Chartered Accountant as Auditors of the Company.		
Special Business			
5	Appointment of Ms. Shobita Kadan as Independent Director for a term of 5 years		
6	Re appointment of Mr. Udit sanghai as a Whole Time Director for a term of 3 years commencing from 1st January, 2017		
7	Re appointment of Mr. Umesh Agarwal as a Whole Time Director for a term of 3 years commencing from 1st April, 2017		

Signed this _____ day of _____ 2016.

Signature of
Member: _____

Signature of
Proxy holder(s): _____

Affix Revenue Stamp of Rs.1

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 32nd Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.