

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 520012 |
| Report Date : | 17.07.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | POLO QUEEN INDUSTRIAL AND FINTECH LIMITED |
| Registered Office : | 303-305, A to Z Industries Estate, Ganpat Rao Marg, Lower Parel, Mumbai – 400013, Maharashtra |
| Tel. No.: | 91-22-24935421 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 19.07.1984 |
| CIN No.: [Company Identification No.] | L72200MH1984PLC094539 |
| Capital Investment / Paid-up Capital : | INR 671.500 Million |
| IEC No.: | Not Divulged |
| PAN No.: [Permanent Account No.] | Not Available |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | Trading of Fabric, FMCG Products and Minerals and Chemicals. [Registered Activity] |
| No. of Employees : | 24 (Approximately) [As on 31.03.2017] |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|-----------------|
|---------------|-------------|-----------------|

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| | | |
|---|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
|---|-----------------|---|

| | |
|----------------------------|--|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject is an established company incorporated in the year 1984 and it is having good track records.</p> <p>For the financial year 2018, the company has increase its revenue from operations as compared to previous year and maintained average profit margin of 1.29%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy neworth base and very low debt balance sheet.</p> <p>The rating derives strength from its extensive experience of the promoters in the FMCG trading sector along with long standing track records of business operations and improvement in the revenue profile during the year.</p> <p>However, rating strength is partially offset by intense competition because of fragmented nature of industry.</p> <p>Trade relations are fair. Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

| | |
|---------------------------|---------------------------------|
| Rating Agency Name | ICRA RATING |
| Rating | Long Term Rating = BB- |
| Rating Explanation | Moderate risk of default |
| Date | 21.11.2017 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Management Non-cooperative [Tel. No.: 91-22-24935421]

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | 303-305, A to Z Industries Estate, Ganpat Rao Marg, Lower Parel, Mumbai – 400013, Maharashtra, India |
| Tel. No.: | 91-22-24935421 (4 Lines)/66615901 |
| Mobile No.: | 91-9322154322 (Mr. Umesh Agarwal) |
| Fax No.: | 91-22-24935420/66615900 |
| E-Mail : | info@poloqueen.com |
| Website : | www.poloqueen.com |
| Warehouse : | Gala No.9, Building No.8, Arihant Complex, Behind Koppar Bus Stop, Koppar Village, Bhiwandi Thane-421302, Maharashtra, India |

DIRECTORS

As on 31.03.2018

| | |
|----------------------------|---|
| Name : | Mr. Nandlal Sanghai |
| Designation : | Wholetime Director |
| Address : | 211, Neelamber 37-A, Peddar Road, Mumbai-400026, Maharashtra, India |
| Date of Birth/Age : | 11.10.1950 |
| Qualification : | B.Com |
| Experience : | 46 years' experience in Textile and Chemical |

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| | |
|------------------------------|--|
| Date of Appointment : | 27.09.1993 |
| DIN No.: | 00181592 |
| Name : | Mr. Umesh Kumar Agarwalla |
| Designation : | Wholetime Director |
| Address : | B-705 Badrinath, Adarsh Dugdhalay Lane, Marve Road, Malad, Mumbai-400064, Maharashtra, India |
| Date of Birth/Age : | 13.10.1953 |
| Qualification : | Graduation in Engineering |
| Experience : | Expertise in Global Trade of Minerals and Carbon Products, Logistics and Marketing |
| Date of Appointment : | 27.09.1993 |
| DIN No.: | 00231799 |
| Name : | Mr. Udit Sanghai |
| Designation : | Wholetime Director |
| Address : | 211, Neelamber 37 A, Pedder Road, Mumbai-400026, Maharashtra, India |
| Date of Birth/Age : | 23.07.1991 |
| Qualification : | Post-Graduation in Investment Management |
| Experience : | Handling sales promotion and Marketing of FMCG Products |
| Date of Appointment : | 01.01.2014 |
| DIN No.: | 06725206 |
| Name : | Mr. Rahul Kumar Sanghai |
| Designation : | Director |
| Address : | 211, Neelamber 37-A, Peddar Road, Mumbai-400026, Maharashtra, India |
| Date of Birth/Age : | 26.11.1973 |
| Qualification : | B.com |
| Experience : | More than 20 years experience in Textile and Chemical Industry |
| Date of Appointment : | 19.08.2000 |
| DIN No.: | 00181745 |
| Name : | Mr. Natwarlal Sanwarlal Gaur |
| Designation : | Director |
| Address : | 7/704, Abhishek, Vasant-Leela, Waghbil Naka, G.B. Road, Thane-400615, Maharashtra, India |
| Date of Appointment : | 19.08.2014 |
| DIN No.: | 06945450 |
| Name : | Mr. Aftab Mohammed Yusuf Diamondwala |
| Designation : | Director |
| Address : | Flat No.16, 1st Floor, Botawala Building, Sitaladevi Temple Road, Mahim, Mumbai-400016, Maharashtra, India |
| Date of Appointment : | 19.08.2014 |
| DIN No.: | 06946487 |
| Name : | Aspi Nariman Katgara |

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| | |
|------------------------------|--|
| Designation : | Director |
| Address : | Building, No. 2/C, Flat No. 604, N G Suncity, Phase II, Thakur Village, Kandivali, (East), Mumbai-400101, Maharashtra, India |
| Date of Appointment : | 19.08.2014 |
| DIN No.: | 06946494 |
| Name : | Ms. Shobita Kadan |
| Designation : | Director |
| Address : | B-12, Miramar Building, 3 Napeansea Road, Mumbai-400006, Maharashtra, India |
| Date of Birth/Age : | 08.06.1978 |
| Qualification : | B.A. (Economics and Political Science), P. G Diploma in Public Relations and Masters in Global Marketing Communication and Advertising |
| Experience : | More than 15 Year's experience in Marketing Field |
| Date of Appointment : | 30.03.2016 |
| DIN No.: | 07480597 |
| Name : | Mr. Prabhas Kumar Sanghai |
| Designation : | Additional Director |
| Address : | 211, Neelamber 37, Peddar Road, Mumbai-400026, Maharashtra, India |
| Date of Birth/Age : | 14.11.1961 |
| Qualification : | Chemical Engineer |
| Experience : | 30 years' experience in Textile and Chemical |
| Date of Appointment : | 29.04.2008 |
| DIN No.: | 00302947 |

KEY EXECUTIVES

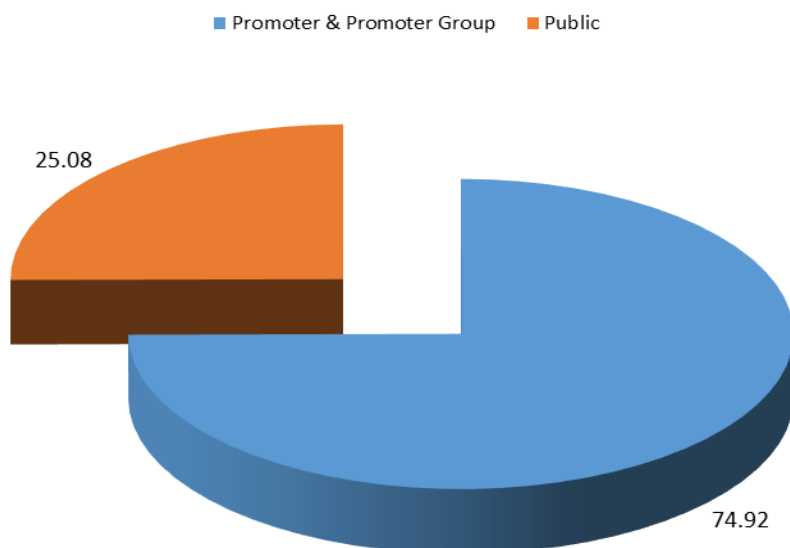
| | |
|------------------------------|---|
| Name : | Ms. Namrata Udaykumar Vanamala |
| Designation : | Company Secretary |
| Address : | Room No. D-54A, Motilal Nehru Nagar, S. M. Road, Antophill, Mumbai-400037, Maharashtra, India |
| Date of Appointment : | 04.04.2016 |
| PAN No.: | ATDPV2293C |

SHAREHOLDING PATTERN

AS ON 30.03.2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) |
|-------------------------------|-----------------------|--|
| (A) Promoter & Promoter Group | 5,03,08,102 | 74.92 |
| (B) Public | 1,68,41,898 | 25.08 |
| Grand Total | 6,71,50,000 | 100.00 |

Share holding pattern



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) |
|------------------------------------|------------------------|--|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 5,03,08,102 | 74.92 |
| Nandlal Rahulkumar HUF | 19,600 | 0.03 |
| Nandlal Sanghai (s) HUF | 16,850 | 0.03 |
| Pawan Kumar Piyush Kumar HUF | 11,600 | 0.02 |
| Pritam Sanghai (HUF) | 18,400 | 0.03 |
| Manjuladevi Sanghai | 41,80,575 | 6.23 |
| Udit Sanghai | 41,90,250 | 6.24 |
| Viraj Prabhas Sanghai | 49,15,150 | 7.32 |
| Piyush Kumar Sanghai | 12,51,600 | 1.86 |
| Nandlal Sanghai | 3,37,600 | 0.50 |
| Deepti Sanghai | 12,49,150 | 1.86 |
| Vasudha Rahul Sanghai | 52,95,500 | 7.89 |
| Aneetha Prabhas Sanghai | 27,31,177 | 4.07 |
| Devesh Sanghai | 49,30,700 | 7.34 |
| Pawankumar Jiwanram Sanghai | 16,80,350 | 2.50 |
| Rahulkumar Nandlal Sanghai | 36,32,025 | 5.41 |
| Nikhil Sanghai | 25,00,800 | 3.72 |
| Nihar Sanghai | 25,00,800 | 3.72 |
| Pritam Jiwanram Sanghai | 41,87,800 | 6.24 |
| Prabhadevi Pawankumar Sanghai | 33,82,725 | 5.04 |
| Ushadevi Sanghai | 32,75,450 | 4.88 |
| Sub Total A1 | 5,03,08,102 | 74.92 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 5,03,08,102 | 74.92 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|---|-----------------------|--|
| B1) Institutions | | 0.00 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 1,03,083 | 0.15 |
| Individual share capital in excess of INR 0.200 Million | 49,25,053 | 7.33 |
| Monica Agarwal | 11,50,000 | 1.71 |

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| | | |
|---|--------------------|--------------|
| Any Other (specify) | 1,18,13,762 | 17.59 |
| Bodies Corporate | 1,12,54,258 | 16.76 |
| Kanodia Capital and Management Services Private Limited | 20,00,000 | 2.98 |
| Golden Shares Stocks Private Limited | 13,50,000 | 2.01 |
| New Way Constructions Limited | 33,50,000 | 4.99 |
| Pan Emami Cosmed Limited | 41,00,000 | 6.11 |
| Non-Resident Indian (NRI) | 100 | 0.00 |
| HUF | 5,49,174 | 0.82 |
| Clearing Members | 10,230 | 0.02 |
| Sub Total B3 | 1,68,41,898 | 25.08 |
| B=B1+B2+B3 | 1,68,41,898 | 25.08 |

BUSINESS DETAILS

| | |
|---------------------------|--|
| Line of Business : | Trading of Fabric, FMCG Products and Minerals and Chemicals. [Registered Activity] |
| Products : | FMCG Products |
| Brand Names : | Not Divulged |
| Agencies Held : | Not Divulged |
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | Not Divulged |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|--------------------|-------------------------------|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |

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| | | | |
|---------------------------|--|--|--|
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | 24 (Approximately) [As on 31.03.2017] | | |
| Bankers : | Bank Name | Central Bank of India | |
| | Branch | -- | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| | <ul style="list-style-type: none"> State Bank of India | | |
| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
| | Long-term Borrowings | | |
| | Term Loans | | |
| | From Banks | NA | 0.142 |
| | From Others | NA | 0.195 |
| | Short-term borrowings | | |
| | From Banks | NA | 35.454 |
| | From Others | NA | 0.552 |
| | Total | NA | 36.343 |
| | Note: | | |
| | Secured Loan | | |
| | Long term borrowing | | |
| | The terms loans are secured against the car purchased. | | |
| | Short term borrowing | | |
| | (i) Secured Loan From bank is raised against security of the assets which are as follows. | | |
| | (a) Term Loan - Secured against 1st Charge on the Property Secured at MIDC Mahad, Personal guarantee of the directors and Corporate guarantee of the | | |

| | |
|--|---|
| | <p>company. (b) Cash Credit - Secured against Hypothecation of Stock & Debtors upto 90days. (c) Overdraft Against Govt. supply bills: Hypothecations of receivables including supply bills receivables. (d) Letter of Credit: Documets under Letter of Credit and Goods under L/C. (e) Collateral Security: 1st charge on Block Assets of the company immovable and movable present and future also. (f) Negative Lien on the Property situated at MIDC Dombivli (ii) Secured loan from banks includes term loan amounting to INR 0.552 Million which is secured against the car purchased. (iii) Secured loan from others is secured against the car purchased.</p> |
|--|---|

| | |
|--|---|
| Auditors : | |
| Name : | N. K. Jalan and Company Chartered Accountants |
| Address : | 2-A, Mayur Apartment, Dababhai Cross Road No.3, Vile Parle (West), Mumbai-400056, Maharashtra, India |
| Tel. No.: | 91-22-26210903/26210904 |
| Mobile No.: | 91-9324114104 |
| E-Mail : | nkjalan@vsnl.com |
| Internal Auditor : | Gupta Raj and Company Chartered Accountants |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises in which Key Management Personnel have significant Influence : [AS ON 31.03.2017] | <ul style="list-style-type: none"> • Polo Queen Capital Limited • Polo Queen Solutions Limited • Someshwara Industries and Exports Limited (Formerly Known as R. J. Knitwears Limited) • Polo Queen Pharma Trade Industry Limited |

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 671.500 Million

As on 31.03.2017

Authorised Capital :

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| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 90000000 | Equity Shares | INR 10/- each | INR 900.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 67150000 | Equity Shares | INR 10/- each | INR 671.500 Million |

| Reconciliation Statement | As at 31st March, 2016 |
|---|------------------------|
| No. of the share at beginning of the year | 67150000 |
| Add: Share issued during the year | - |
| No. of the share at the End of the year | 67150000 |

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

| Class of shares / Name of shareholder | As at 31st March, 2017 | |
|---------------------------------------|------------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares |
| Equity shares Holding | | |
| Manjuladevi Sanghai | 4180575 | 6.23% |
| New Way Construction Limited | 4100000 | 6.11% |
| Devesh Sanghai | 4930700 | 7.34% |
| Pan Emami Cosmed Limited | 4100000 | 6.12% |
| Rahul Kumar Sanghai | 3632025 | 5.41% |
| Vasudha Sanghai | 5295500 | 7.89% |
| Prabha Devi Sanghai | 3382725 | 5.04% |
| Viraj Kumr Sanghai | 4915150 | 7.32% |
| Pritam Kumar Sanghai | 4187800 | 6.24% |
| Udit Kumar Sanghai | 4190250 | 6.24% |

The company has only one class of shares referred to as equity shares having a par value of INR 10/- each. Each holder of equity shares is entitled to one vote per share.

The company offered 16,600,000 shares held by Promoters to retail and non retail investors through Offer for Sale on Bombay Stock Exchange.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 671.500 | 671.500 | 671.500 |
| (b) Reserves & Surplus | 1138.673 | 1129.362 | 1118.303 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 1810.173 | 1800.862 | 1789.803 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 77.113 | 71.879 | 38.968 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 0.650 | 0.000 | 0.000 |
| (d) long-term provisions | 0.306 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 78.069 | 71.879 | 38.968 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 42.190 | 36.006 | 42.470 |
| (b) Trade payables | 103.658 | 109.776 | 44.948 |
| (c) Other current liabilities | 1.082 | 16.897 | 7.197 |
| (d) Short-term provisions | 0.476 | 6.133 | 4.546 |
| Total Current Liabilities (4) | 147.406 | 168.812 | 99.161 |
| TOTAL | 2035.648 | 2041.553 | 1927.932 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1794.670 | 1795.362 | 1796.359 |
| (ii) Intangible Assets | 0.581 | 0.650 | 0.555 |
| (iii) Capital work-in-progress | 49.905 | 34.863 | 5.617 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 23.500 | 23.500 | 0.100 |
| (c) Deferred tax assets (net) | 0.617 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 5.264 | 5.627 |

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED - 520012 MIRA

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (e) Other Non-current assets | 8.131 | 0.903 | 1.146 |
| Total Non-Current Assets | 1877.404 | 1860.542 | 1809.404 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 17.488 | 21.213 | 22.319 |
| (c) Trade receivables | 135.663 | 146.781 | 84.407 |
| (d) Cash and cash equivalents | 2.787 | 3.780 | 3.031 |
| (e) Short-term loans and advances | 0.138 | 9.237 | 8.771 |
| (f) Other current assets | 2.168 | 0.000 | 0.000 |
| Total Current Assets | 158.244 | 181.011 | 118.528 |
| TOTAL | 2035.648 | 2041.553 | 1927.932 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 718.450 | 613.477 | 834.645 |
| | Other Income | 0.901 | 1.403 | 0.846 |
| | TOTAL | 719.351 | 614.880 | 835.491 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 1.054 | 1.734 | 1.987 |
| | Purchases of Stock-in-Trade | 636.767 | 523.954 | 748.710 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 3.509 | 1.556 | 9.761 |
| | Employees benefits expense | 10.871 | 11.960 | 12.293 |
| | Other expenses | 36.725 | 40.449 | 40.140 |
| | TOTAL | 688.926 | 579.653 | 812.891 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 30.425 | 35.227 | 22.600 |
| | | | | |
| Less | FINANCIAL EXPENSES | 14.946 | 16.207 | 12.657 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 15.479 | 19.020 | 9.943 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 1.403 | 1.600 | 1.508 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 14.076 | 17.420 | 8.435 |

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| | | | | |
|-------------|--|--------------|---------------|--------------|
| Less | TAX | 4.765 | 6.375 | 3.340 |
| | PROFIT/ (LOSS) AFTER TAX | 9.311 | 11.045 | 5.095 |
| | Earnings / (Loss) Per Share (INR) | 0.14 | 0.16 | 0.08 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | NA | 0.322 | NA |
| Cash generated from operations | NA | 49.332 | 32.890 |
| Net Cash Generated by Operating Activities | NA | 43.839 | 29.762 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 68.92 | 87.33 | 36.91 |
| Account Receivables Turnover (Income / Sundry Debtors) | 5.30 | 4.18 | 9.89 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 59.32 | 76.22 | 21.85 |
| Inventory Turnover (Operating Income / Inventories) | 1.74 | 1.66 | 1.01 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.02 | 0.02 | 0.01 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.11 | 0.12 | 0.07 |
| Debt Equity Ratio | 0.07 | 0.06 | 0.05 |

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| | | | |
|--|------|------|------|
| (Total Liability / Networth) | | | |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.08 | 0.09 | 0.06 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.02 | 1.02 | 1.01 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.04 | 2.17 | 1.79 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 1.30 | 1.80 | 0.61 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 0.46 | 0.54 | 0.26 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 0.51 | 0.61 | 0.28 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.07 | 1.07 | 1.20 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.95 | 0.95 | 0.97 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.89 | 0.88 | 0.93 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 0.18 | 0.16 | 0.12 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.07 | 1.07 | 1.20 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

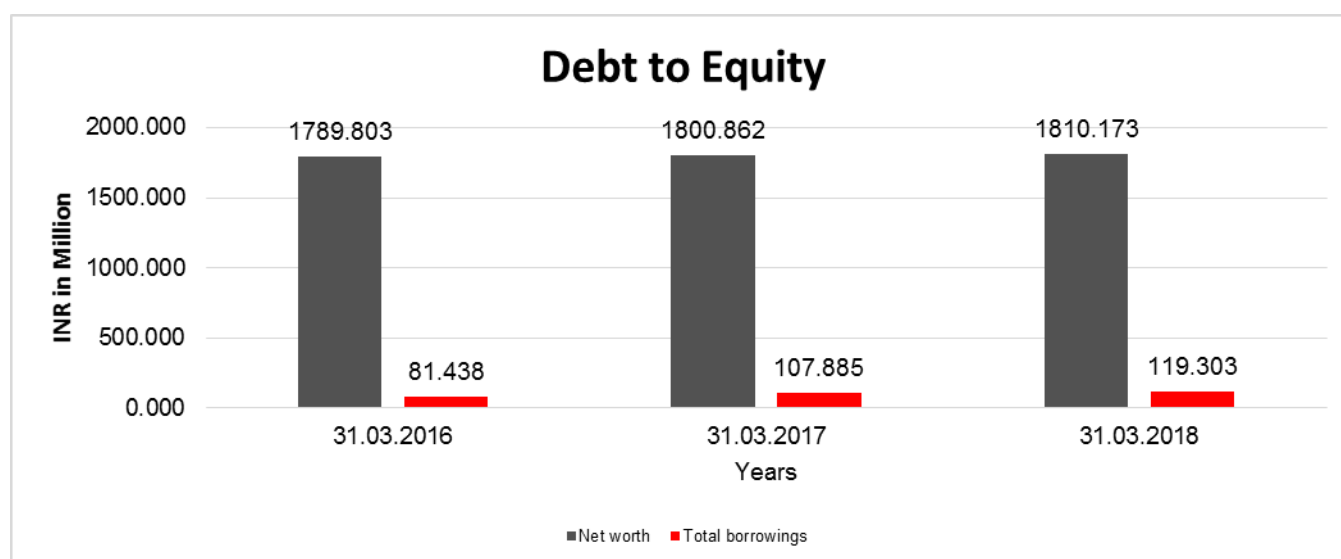
STOCK PRICES

| | |
|--------------|--------------|
| Face Value | INR 10.00/- |
| Market Value | INR 110.00/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

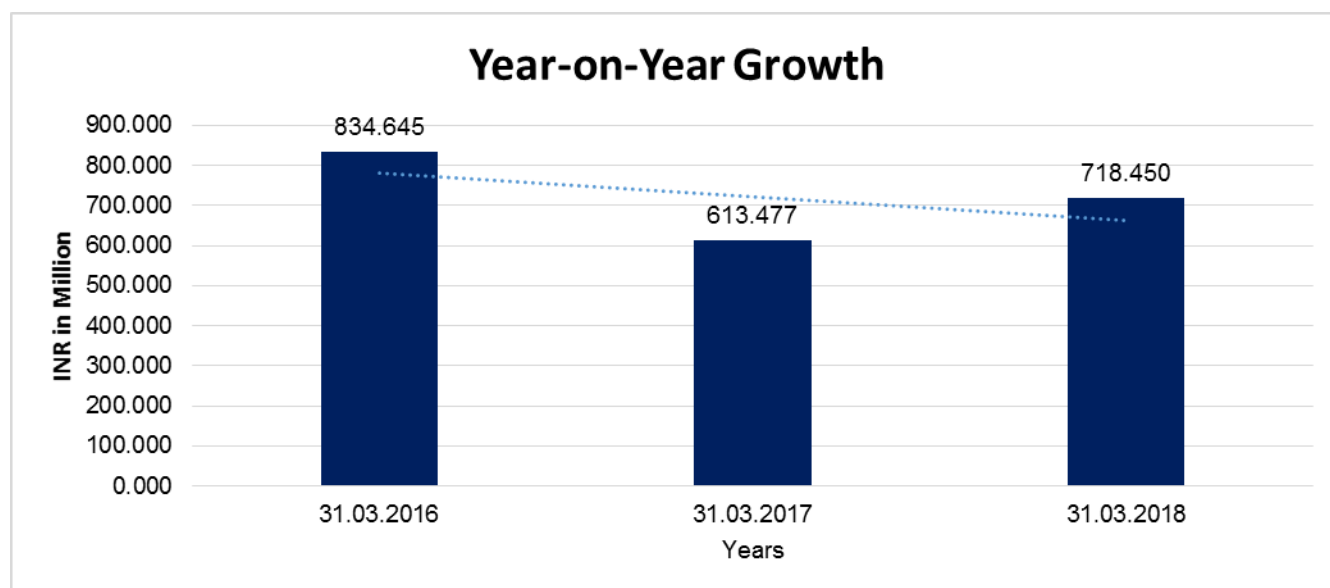
DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 671.500 | 671.500 | 671.500 |
| Reserves & Surplus | 1118.303 | 1129.362 | 1138.673 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 1789.803 | 1800.862 | 1810.173 |
| long-term borrowings | 38.968 | 71.879 | 77.113 |
| Short term borrowings | 42.470 | 36.006 | 42.190 |
| Total borrowings | 81.438 | 107.885 | 119.303 |
| Debt/Equity ratio | 0.046 | 0.060 | 0.066 |



YEAR-ON-YEAR GROWTH

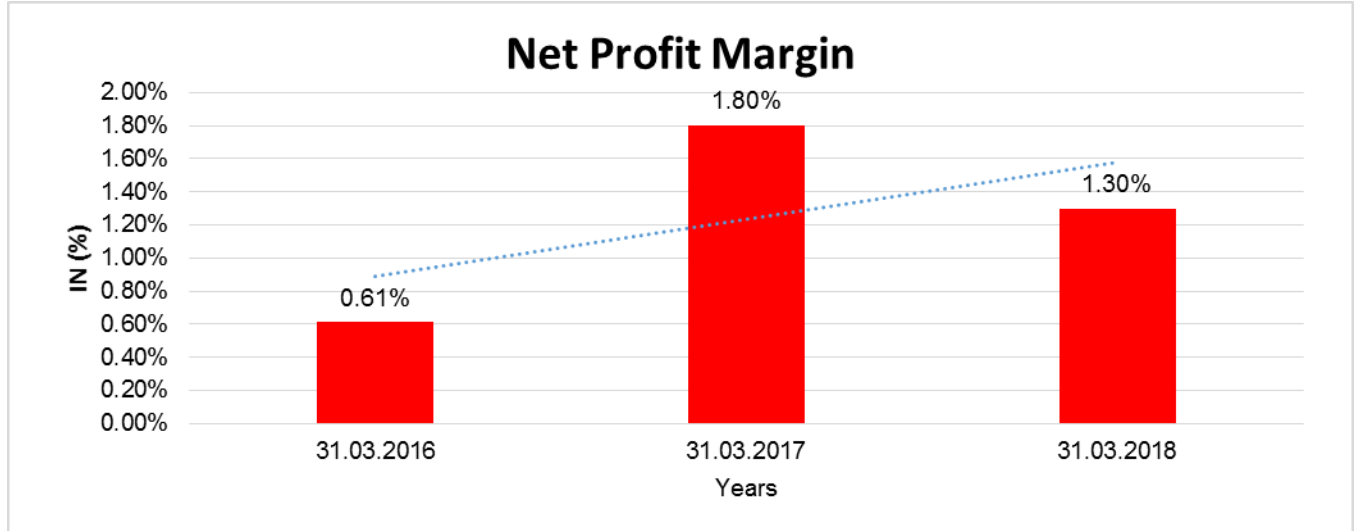
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|-----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 834.645 | 613.477 | 718.450 |
| | | (26.498) | 17.111 |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 834.645 | 613.477 | 718.450 |
| Profit | 5.095 | 11.045 | 9.311 |
| | 0.61% | 1.80% | 1.30% |

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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|--|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | No |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED - 520012 MIRA

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| | | |
|----|---|-----|
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | No |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

COMPANY OVERVIEW: [As on 31.03.2018]

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 FMCG products in the domestic market with supplies to defense sector, development of I.T. Park as well trading in chemicals and minerals.

UNSECURED LOAN

| Particular | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|-----------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| From Directors | NA | 71.541 |
| Total | NA | 71.541 |

INDEX OF CHARGES

| Charges Registered | | | | | | | | |
|--------------------|-----------|-----------|------------------------------|------------------|----------------------|----------------------|------------|---|
| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
| 1 | B74626789 | 10276491 | CENTRAL BANK OF INDIA | 16/03/2011 | 26/04/2013 | - | 78700000.0 | Corporate Finance Branch, First Floor, M.G. Road, Mumbai MH400023IN |
| 2 | B11212941 | 10213365 | THE ZOROASTRIAN CO-OPERATIVE | 02/03/2010 | - | 02/04/2011 | 10000000.0 | MUMBAI MAIN BRANCH, YUSUF BUILDING, GROUND FLOOR, V. N. ROAD, |

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| | | | | | | | | |
|----|-----------|----------|---|------------|------------|------------|------------|--|
| | | | E BANK LIMITED | | | | | FORT,MUMBAIMH400001IN |
| 3 | B11212594 | 10019273 | THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED | 25/08/2006 | - | 02/04/2011 | 1000000.0 | MUMBAI MAIN BRANCH,YUSUF BUILDING, GROUND FLOOR, V. N. ROAD, FORT,MUMBAIMH400001IN |
| 4 | B11212776 | 10213367 | THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED | 02/03/2010 | - | 02/04/2011 | 20000000.0 | MUMBAI MAIN BRANCH,YUSUF BUILDING, GROUND FLOOR, V. N. ROAD, FORT,MUMBAIMH400001IN |
| 5 | B11213097 | 10273723 | THE ZOROASTRIAN CO-OPERATIVE BANK LTD. | 24/01/2011 | - | 02/04/2011 | 2000000.0 | MUMBAI (MAIN) BRANCHYUSUF BUILDING, GROUND FLOOR, V. N. ROAD, FORT,MUMBAIMH400001IN |
| 6 | B11211315 | 10018720 | THE ZOROASTRIAN CO-OPERATIVE BANK LTD. | 25/08/2006 | 24/01/2011 | 02/04/2011 | 7000000.0 | MUMBAI (MAIN) BRANCH,YUSUF BUILDING, GROUND FLOOR, V. N. ROAD, FORT,MUMBAIMH400001IN |
| 7 | A13405105 | 90241356 | THE ZAROSTRIAN CO-OP.BANK LTD. | 04/03/2005 | - | 22/03/2007 | 5000000.0 | MUMBAI MAIN BRANCHFORTMUMBAIMHIN |
| 8 | Y10327524 | 90224733 | CANARA BANK | 24/05/1996 | - | 22/04/1997 | 2000000.0 | B S MARGBOMBAYMH40023IN |
| 9 | Y10326634 | 90223843 | SHAMDAN D CHMBERS BANKING | 06/12/1985 | 14/11/1986 | 22/04/1997 | 8500000.0 | DABADHAI NAOROJIBOMBAYMH400001IN |
| 10 | Y10327571 | 90224780 | THE ZAAROSTRIAN CO-OP BANK LTD | 24/05/1996 | - | 22/04/1997 | 6000000.0 | ZOROASTRIAN ASSOCIATION BUILDING16 HORNIMAN CRICLEBOMBAYMH40023IN |

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FIXED ASSETS

Tangible assets

- MIDC Leasehold land
- Land and Building
- Plant and Equipment
- Vehicles
- Office equipment
- Furniture & Fixtures
- Computers
- Air Conditioner
- Printer
- Xerox Machine

Tangible assets

- Trade Mark
- Computer

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 68.41 |
| UK Pound | 1 | INR 90.07 |
| Euro | 1 | INR 79.76 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | GYT |
| Analysis Done by : | PRA |
| Report Prepared by : | JYO |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |

NB is stated where there is insufficient information to facilitate rating. However, it is not be considered as unfavorable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)