

POLO HOTELS LTD.

Regd. Office : Hotel North Park, Near Ghaggar Bridge, Sector 32,
Panchkula-134109 (Haryana)
Mobile : 8558801284
E-mail : polohotel@gmail.com, Website: polohotelsltd.com
CIN No: L55101HR1994PLC032355



Ref. PHL/2022-23

Dated: 12.05.2023

To

The General Manager
Bombay Stock Exchange Limited
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001

Attn: Corporate Relationship Department

Subject: Submission of Financial Results for the Quarter and year ended on 31/03/2023

Dear Sir,

Please find enclosed herewith the following for the Quarter and year ended on 31/03/2023:-

1. Quarterly/annual Financial Results alongwith standalone statement of assets and liabilities
2. Auditor's Report on Quarterly and Annual Standalone Financial Results of the company pursuant to regulation 33 of the SEBI (LODR) regulations 2015.
3. Declaration or statement on Impact of Audit Qualifications.

Thanking You,

Yours faithfully,

For Polo Hotels Limited

For Polo Hotels Ltd.


Managing Director
Managing Director

Encl: a/a





Girotra & Co. Chartered Accountants

3531, Sector 35-D, Chandigarh-160 022

Mobile : 93161 23000

e-mail : girotra@icai.org

Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Polo Hotels Limited

We have audited the quarterly and annual financial results of **Polo Hotels Limited** for the quarter and year ended March 31, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We draw your attention to the fact that the figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to date figures up to the end of the third quarter of the current and previous financial year, respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subject to an audit.

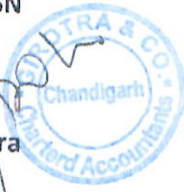


In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2023.

For Girotra & Co.
Chartered Accountants
FRN: 025056N


Rajesh Girotra
Prop.
M.No. 087274



Date:- 12/05/2023
Place:- Chandigarh
UDIN: 23087274BGRPXW4270

M/S POLO HOTELS LTD						
(Rs. In Lakhs)						
S. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Income from Operations					
	Net sales	3.65	0.85	0.11	5.02	5.24
II	Other Income	0.70	-	0.53	0.70	0.70
III	Total Income (I + II)	4.35	0.85	0.64	5.72	5.94
IV	Expenses					
	(a) Cost of Materials consumed	3.36	0.47	4.68	4.33	6.70
	(b) Purchase of Stock in Trade	-	0	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	6.03	7.33	3.69	21.59	12.69
	(e) Finance costs	1.59	0.82	0.12	2.66	0.54
	(f) Depreciation and amortisation expense	3.59	3.59	3.59	14.36	14.36
	(g) Other expenses	18.93	14.32	7.36	50.80	32.55
	Total Expenses (IV)	33.50	26.53	19.44	93.74	66.84
V	Profit/(loss) before exceptional items and tax (III- IV)	(29.15)	(25.68)	(18.80)	(88.02)	(60.90)
VI	Exceptional Items	-	-	-	-	-
VII	Profit from ordinary activities before tax (V - VI)	(29.15)	(25.68)	(18.80)	(88.02)	(60.90)
VIII	Tax Expense	-	-	-	-	-
IX	Deferred Tax Assets related to earlier years written off	-	-	-	-	-
X	Profit (Loss) for the period from continuing operations (VII-VIII-IX)	(29.15)	(25.68)	(18.80)	(88.02)	(60.90)
	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
XI	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-
XII	Total Comprehensive Income for the period (X+XI)	(29.15)	(25.68)	(18.80)	(88.02)	(60.90)
XIII	Earnings per Share (EPS)					
	(No. of Equity shares of Re. 10/- each fully paid up)	223.74	223.74	223.74	223.74	223.74
	a) Basic	(0.13)	(0.11)	(0.08)	(0.39)	(0.27)
	b) Diluted	(0.13)	(0.11)	(0.08)	(0.39)	(0.27)

For Polo Hotels Ltd.

Managing Director

h



POLO HOTELS LIMITED

STATEMENT OF CASH FLOWS

PARTICULARS	As At 31-Mar-23	As At 31-Mar-22
	(Rs. in Lakhs)	(Rs. in Lakhs)
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extra Ordinary Items	(88.02)	(60.90)
Adjustments For :		
Interest received	(0.70)	(0.70)
Depreciation	14.37	14.36
Interest on Borrowings	-	0.00
Prior Period Expense	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(74.35)	(47.24)
Adjustments For :		
(Increase)/Decrease in Current Assets	(678.14)	(38.48)
Increase/(Decrease) in Current Liabilities	1134.56	490.64
CASH GENERATED FROM OPERATIONS	382.06	404.92
Direct Taxes Paid	0.00	0.00
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	382.06	404.92
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	382.06	404.92
CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/ Decrease in Non Current Assets	-103.57	(6.92)
Capital work in Progress	(46.80)	(65.00)
Interest Received	0.70	0.70
NET CASH USED IN INVESTING ACTIVITIES (B)	(149.67)	(71.22)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Term Loans from Banks	0.00	-
Proceeds/(Repayment) from NBFCs	(313.27)	(136.36)
Proceeds/(Repayment) from Vehicle Loans	-	(0.35)
Proceeds/(Repayment) from Unsecured Loans	0.00	-
Proceeds/(Repayment) from Other Long Term Loans	66.92	(60.22)
Interest Paid	-	0.00
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(246.34)	(196.93)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	-13.95	136.77
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	248.89	112.12
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	234.94	248.89



For Polo Hotels Ltd.

Managing Director

Balance Sheet As At 31st March, 2023

Particulars	NOTE	As At 31-Mar-23	As At 31-Mar-22
(Rs. In Lakhs)			
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2.1	5,587.52	5,601.89
Capital Work-in-Progress		10,413.99	10,323.48
Intangible Assets		-	-
Financial Assets			
Investments	2.2	0.82	0.82
Trade Receivables	2.3	50.92	50.92
Other Financial Assets	2.4	242.85	139.28
Other Non-Current Assets		-	-
Total Non Current Assets		16,296.11	16,116.39
Current Assets			
Inventory	2.5	0.50	0.50
Financial Assets			
Investments		-	-
Trade Receivables	2.3	172.58	71.50
Cash and Cash Equivalents	2.6	234.94	248.89
Other Financial Assets	2.4	643.42	66.35
Other Current Assets		-	-
Total Current Assets		1,051.43	387.24
Total Assets		17,347.54	16,503.64
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.7	2,237.43	2,237.43
Other Equity	2.8	3,987.76	4,075.78
Total Equity		6,225.18	6,313.20
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2.9	110.00	251.17
Other Financial Liabilities	2.10	871.84	804.92
Other Non-Current Liability		-	-
Provisions		-	-
Total Non-Current Liabilities		981.84	1,056.10
Current Liabilities			
Financial Liabilities			
Borrowings	2.9	7,592.18	7,823.77
Trade Payables	2.11	124.56	123.46
-Total outstanding dues of Micro & Small enterprises		-	-
-Total outstanding dues of creditors other than Micro & Small enterprises		124.56	123.46
Other Financial Liabilities	2.10	185.71	84.66
Other Current Liabilities	2.12	2,237.67	1,102.06
Provisions		0.39	0.39
Total Current Liabilities		10,140.52	9,134.34
Total Equity and Liabilities		17,347.54	16,503.64



For Polo Hotels Ltd.

Managing Director

POLO HOTELS LTD.

Regd. Office : Hotel North Park, Near Ghaggar Bridge, Sector 32,
Panchkula-134109 (Haryana)
Mobile : 8558801284
E-mail : polohotel@gmail.com, Website: polohotelsltd.com
CIN No: L55101HR1994PLC032355



Notes:

1. The construction of the new hotel has been stalled due to shortage of funds. The Company is in the process of mobilising the requisite funds.
2. There is no separate reportable segment pursuant to Ind AS 108 "Operating Segment" issued by the Institute of Chartered Accountants of India as the company presently operates in only one segment i.e. Hotel.
3. The Company had given corporate guarantee to the Bank of India for fund based Limits of Rs.525 lakhs availed by M/s ASD Tobacco Private Limited, a related party of the company. The said account had become NPA and company as a guarantor had received a notice from the bank to discharge its liability. M/s ASD Tobacco Pvt Ltd. is pursuing bank for settlement of dues and compromised and settled.
4. The Company had received notices issued under section 13(2) of the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 from Allahabad Bank, Phoenix ARC Private Limited and Piramal Capital (Deewan Housing Finance Limited is taken over by Piramal), in respect of credit facilities availed from the said lenders.

No provision of interest is made in the company from the date of declaration of above mentioned loans as non-performing assets by the Indian Bank (Previously Known as Allahabad Bank).
The Phoenix ARC Private Limited and Piramal reschedule the repayment plan and its now regular.
5. The Company has defaulted /delayed in making statutory payments like EPF, ESI, etc. due to shortage of funds being faced by the Company.
6. Previous period figures have been regrouped/recast, wherever necessary, to conform to the current period classification.

For Polo Hotels Ltd.

For and on behalf of Polo Hotels Ltd


Managing Director
(Amardeep Dahiya)
Managing Director & CEO

Place: Panchkula

Date: 12/05/2023



POLO HOTELS LTD.

Regd. Office : Hotel North Park, Near Ghaggar Bridge, Sector 32,
Panchkula-134109 (Haryana)
Mobile : 8558801284
E-mail : polohotel@gmail.com, Website: polohotelsltd.com
CIN No: L55101HR1994PLC032355



Date: 12/05/2023

To,

BSE Limited
Department of Corporate Services
25th Floor, Phiroze Jeejeeboy Towers,
Dalal Street,
Mumbai – 400001

Ref.: (i) Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015

Sub: Declaration or Statement of Impact of Audit Qualifications, Script Code: 526687

Dear Sir/ Madam,

Please find attached herewith declaration in case of audit report with unmodified opinion(s) on the Annual audited financials (Standalone and Consolidated) for the quarter and year ended March 31, 2022 in Annexure A.

Kindly take the same on your records.

Yours truly,

For Polo Hotels Limited


Amardeep Singh Dahiya
Managing Director
DIN: 00468413



POLO HOTELS LTD.

Regd. Office : Hotel North Park, Near Ghaggar Bridge, Sector 32,
Panchkula-134109 (Haryana)
Mobile : 8558801284
E-mail : polohotel@gmail.com, Website: polohotelsltd.com
CIN No: L55101HR1994PLC032355



Annexure A

DECLARATION

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Girotra & Co., Chartered Accountants M.No. 087274, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Annual audited (Standalone and Consolidated) financial results of the Company for the quarter and year ended March 31, 2023.

Kindly take the same on your records.

Yours truly,

For Polo Hotels Limited

Amardeep Singh Dahiya
Managing Director
DIN: 00468413

