

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/2023-24



Dated: 11.09.2023

To

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

Attn: Corporate Relationship Department

Subject: Submission of Quarterly Reports for the Quarter ended on 30/06/2023

Dear Sir,

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith the following :-

1. Financial Results for the quarter ended on 30.06.2023.
2. Limited Review Report for the quarter ended on 30.06.2023.
3. Statement of Deviation or variation.

We request you to take the same on records.

Thanking You,

Yours faithfully,

For Polo Hotels Limited

Managing Director

Encl: a/a



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



M/S POLO HOTELS LTD					
(Rs. In Lakhs)					
S. No	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited
I	Income from Operations				
	Net sales		3.65	0.16	5.02
II	Other Income	2.00	0.70	-	0.70
III	Total Income (I + II)	2.00	4.35	0.16	5.72
IV	Expenses				
	(a) Cost of Materials consumed	-	3.36	0.32	4.33
	(b) Purchase of Stock in Trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	6.03	6.03	4.19	21.59
	(e) Finance costs	0.03	1.59	0.17	2.66
	(f) Depreciation and amortisation expense	3.59	3.59	3.59	14.36
	(g) Other expenses	7.66	18.93	13.35	40.84
	Total Expenses (IV)	17.31	33.50	21.62	83.78
V	Profit/(loss) before exceptional items and tax (III- IV)	(15.31)	(29.15)	(21.46)	(78.06)
VI	Exceptional Items	-	-	-	-
VII	Profit from ordinary activities before tax (V - VI)	(15.31)	(29.15)	(21.46)	(78.06)
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)	(15.31)	(29.15)	(21.46)	(78.06)
	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)	(15.31)	(29.15)	(21.46)	(78.06)
XIII	Earnings per Share (EPS)				
	(No. of Equity shares of Re. 10/- each fully paid up)	223.74	223.74	223.74	223.74
	a) Basic	(0.07)	(0.13)	(0.10)	(0.35)
	b) Diluted	(0.07)	(0.13)	(0.10)	(0.35)

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 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. If the Company had provided depreciation on the basis of useful life specified in Schedule II of the Companies Act, 2013, depreciation for the quarter ended 30th June, 2023 would have been lower by Rs 0.25 lakhs with consequential effect on the Property, Plant & Equipment. As a result, Loss for the quarter ended 30th June, 2023 is overstated by Rs. 0.25 Lakhs.
4. 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 has given a compromise offer for settlement of dues with initial deposit of Rs. 1.40 cr. The management is hopeful that no liability on the company will arise due to the said account becoming NPA and consequently no provision for the said liability has been made in the books of accounts of the company.
5. 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 Deewan Housing Finance Limited, in respect of credit facilities availed from the said lenders.

With respect to credit facilities earlier availed by the Company from Religare Finvest Limited, the lender assigned its debt to Pheonix ARC Private Limited. The Company entered into Memorandum of Understanding with the said assignor and agreed to pay an amount of Rs. 1316.46 lakhs, payable over a period of 4 - 5 years in varied instalments. The Company issued three cheques for repayment of loan but due to paucity of funds, the said cheques got dishonoured and as a result, the assignor served a legal notice upon the Company u/s 138 of the Negotiable Instruments Act, 1881. The Company has also received notice issued under section 13(2) of the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 from Phoenix ARC Private Limited in respect of credit facilities availed from the said lender.

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



From the date of declaration of above mentioned loans as non-performing assets by the respective lenders, the Company has computed interest on above loans by considering applicable rate of the lenders on estimated basis and with respect to credit facilities assigned to Pheonix ARC Private Limited, interest has been provided for on the basis of Memorandum of Understanding signed, which is effective from June 2018, and total interest thus computed during the relevant quarter amounted to Rs. 183.52 Lakhs. The borrowing cost on the above mentioned credit facilities, along with the borrowing cost of Rs. 5.11 Lakhs on credit facilities availed from HDB Financial Services, aggregating to Rs. 188.63 Lakhs, has been capitalized during the reporting period.

The Phoenix ARC Private Limited has issued advertisements in the newspapers informing that it has taken the possession of the property mortgaged in exercise of the powers conferred under section 13(4) of the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The Company is undertaking legal opinion on the matter and the management is hopeful that no additional liability would arise on the Company due to the said action of the assignor. The auditors have relied on the opinion of the management in this matter while issuing their Limited Review Report on the financial statements.

7. The Company has defaulted/delayed in making statutory payments like EPF, ESI, GST, VAT etc. due to shortage of funds being faced by the Company.
8. Previous period figures have been regrouped/recast, wherever necessary, to conform to the current period classification.

For and on behalf of Polo Hotels Ltd.


(Amardeep Dahiya)
Managing Director & CEO

Place: Panchkula
Date: 11/09/2023



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



Ref: PHL/2023-2024

Date: 11/09/2023

To

Listing Department
BSE Limited
P.J.Towers
Dalal Street, Fort,
Mumbai – 400001

**Sub : Statement on Deviation or Variation of Funds under Regulation 32 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations 2015**

Ref. : Scrip Code :- 526687

Dear Sir,

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation/ variation in respect of the utilization of the proceeds of the Initial Public Offer (IPO) of the company during the fourth quarter and twelve months period ended June 2023. Please find enclosed herewith a statement in this regard.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meeting held on Aug 30, 2023.

This is for your information and records.

Thanking you,

Yours sincerely,

For Polo Hotels Limited


(Amardeep Singh Dahiya)
Managing Director
Encl: a/a



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



STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED						
Name of Listed Entity	Polo Hotels Ltd.					
Mode of Fund Raising	NA					
Date of Raising Funds	NA					
Amount Raised	NA					
Report filed for Quarter ended	30-Jun-23					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation/Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If yes, Date of Shareholder approval	Not Applicable					
Explanation for the Deviation/Variation	Not Applicable					
Comments of the Audit Committee after review	None					
Comments of the Auditors, if any	None					
Objects for which funds have been raised in the IPO and where there has been a deviation, in the following table:-						
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds raised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Nil	-	-	-	-	-	Nil

For POLO HOTELS LIMITED

For Polo Hotels Ltd.

(AMARDEEP SINGH DAHIYA)
MANAGING DIRECTOR


Managing Director





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 June 30, 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.

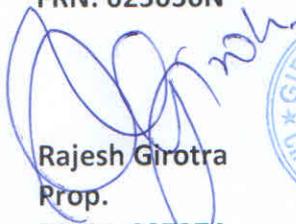
We draw your attention to the fact that the figures for the quarter ended June 30, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures 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 June 30, 2023.

For Girotra & Co.
Chartered Accountants
FRN: 025056N


Rajesh Girotra
Prop.
M.No. 087274



Date:- 11/09/2023
Place:- Chandigarh
UDIN: 23087274BGRPZR1728