

POLO HOTELS LTD.

Regd. Off. : Hotel North Park, Near Ghaggar Bridge, Sector 32,
Panchkula - 134 109 (Haryana)
Phone : 8558801284
E-mail : polohotel@gmail.com, Website : polohotelsltd.com
CIN No. L55101HR1994PLC032355
Dated: 12.11.2021



To

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

Ref. BSE SCRIP CODE: 526687, ISIN E084C01012, POLO HOTELS LIMITED

Subject: Un-audited Financial Results for the Quarter and half year ended September 30, 2021

Dear Sir,

The Board of Directors of the company at their meeting held today at 01.00 PM and concluded at 2.00 PM, approved the un-audited Financial Results and Limited Review Report of the Auditors for the Quarter and half year ended **September 30, 2021**.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, enclosed please find un-audited Financial Results, stand alone statement of assets and liabilities for the quarter and half year ended September 30, 2021 duly approved by the Board of Directors along with limited review report of the Auditors.

Thanking You,

Yours faithfully,

For POLO HOTELS LIMITED


(Amardeep Singh Dahiya)
Managing Director

Encl: As Above





Girotra & Co.

Chartered Accountants

3531, Sector 35-D, Chandigarh-160 022

Mobile : 93161 23000

e-mail : girotra@icai.org

Independent Auditor's Limited Review Report on Quarterly Unaudited Financial Results of POLO HOTELS LIMITED Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors of Polo Hotels Limited

We have reviewed the accompanying statement of Unaudited Financial Results of **Polo Hotels Limited** ("the Company") for the quarter ended 30th September, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("the Statement").

2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Girotra & Co.
Chartered Accountants

FRN: 025056N


Rajesh Girotra
Prop.
M.No. 087274



Date:- 08/11/2021
Place:- Chandigarh
UDIN: 21087274AAAAFW6555

A handwritten signature in blue ink, consisting of stylized, cursive letters.

M/S POLO HOTELS LTD							
(Rs. in Lakhs)							
S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from Operations						
	Net sales	0.37	1.32	-	1.69	-	8.04
II	Other Income	-	0.17	0.22	0.17	0.44	0.89
III	Total Income (I + II)	0.37	1.49	0.22	1.86	0.44	8.93
IV	Expenses						
	(a) Cost of Materials consumed	0.31	0.61	-	0.92	-	2.85
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	3.00	3.00	3.04	6.00	3.39	9.04
	(e) Finance costs	0.33	0.07	0.30	0.40	0.33	1.41
	(f) Depreciation and amortisation expense	3.59	3.59	3.59	7.18	7.18	14.36
	(g) Other expenses	11.72	10.24	8.30	21.96	12.56	44.17
	Total Expenses (IV)	18.95	17.51	15.23	36.46	23.45	71.84
V	Profit/(loss) before exceptional items and tax (III- IV)	(18.58)	(16.02)	(15.01)	(34.60)	(23.01)	(62.91)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit from ordinary activities before tax (V - VI)	(18.58)	(16.02)	(15.01)	(34.60)	(23.01)	(62.91)
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)	(18.58)	(16.02)	(15.01)	(34.60)	(23.01)	(62.91)
	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)	(18.58)	(16.02)	(15.01)	(34.60)	(23.01)	(62.91)
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	223.74
	a) Basic	(0.08)	(0.07)	(0.07)	(0.15)	(0.10)	(0.28)
	b) Diluted	(0.08)	(0.07)	(0.07)	(0.15)	(0.10)	(0.28)



For Polo Hotels Ltd.

 Managing Director

POLO HOTELS LIMITED		
Statement of Assets & Liabilities		
Particulars	As At 30-Sep-21	As At 31-Mar-21 (Rs. in Lakhs)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,615.15	5,615.15
Capital Work-in-Progress	10,311.50	10,272.69
Intangible Assets	-	-
Financial Assets		
Investments	0.82	0.82
Trade Receivables	50.92	50.92
Other Financial Assets	149.31	132.38
Other Non-Current Assets	-	-
Total Non Current Assets	16,127.70	16,071.96
Current Assets		
Inventory	0.50	0.50
Financial Assets		
Investments	-	-
Trade Receivables	31.33	31.33
Cash and Cash Equivalents	164.56	112.12
Other Financial Assets	68.30	68.04
Other Current Assets	-	-
Total Current Assets	264.69	211.99
Total Assets	16,392.39	16,283.94
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,237.43	2,237.43
Other Equity	4,100.27	4,136.67
Total Equity	6,337.70	6,374.10
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	213.81	213.81
Other Financial Liabilities	865.15	865.15
Other Non-Current Liability	-	-
Provisions	-	-
Total Non-Current Liabilities	1,078.96	1,078.96
Current Liabilities		
Financial Liabilities		
Borrowings	8,031.09	7,990.47
Trade Payables	-	-
Due To Micro & Small Enterprises	-	-
Due to creditors Other than Micro & Small Enterprises	205.45	205.45
Other Financial Liabilities	103.58	103.58
Other Current Liabilities	635.22	530.99
Provisions	0.39	0.39
Total Current Liabilities	8,975.73	8,830.88
Total Equity and Liabilities	16,392.39	16,283.94

For Polo Hotels Ltd.


Managing Director





POLO HOTELS LIMITED
STATEMENT OF CASH FLOWS

PARTICULARS	As At	As At	As At
	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	(Rs. in Lakhs) Auaudited
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before Tax & Extra Ordinary Items	-34.60	-23.01	-62.91
Adjustments For :			
Interest received	-0.17	-0.44	-0.89
Depreciation	7.18	7.18	14.37
Interest on Borrowings	-	-	-
Prior Period Expense	-	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-27.59	-16.27	-49.43
Adjustments For :			
(Increase)/Decrease in Current Assets	3.04	12.12	-17.69
Increase/(Decrease) in Current Liabilities	159.21	-70.99	382.61
CASH GENERATED FROM OPERATIONS	134.66	-75.14	315.49
Direct Taxes Paid	-	-2.94	-
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	134.66	-78.08	315.49
NET CASH FLOW FROM OPERATING ACTIVITES (A)	134.66	-78.08	315.49
CASH FLOW FROM INVESTING ACTIVITES			
(Increase)/ Decrease in Non Current Assets	-38.81	-130.01	-37.47
Capital work in Progress	-43.58	-175.60	-204.71
Interest Received	0.17	0.44	0.89
NET CASH USED IN INVESTING ACTIVITIES (B)	-82.22	-305.17	-241.29
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) from Term Loans from Banks	-	-	-
Proceeds/(Repayment) from NBFCs	-	-	-
Proceeds/(Repayment) from Vehicle Loans	-	-	-
Proceeds/(Repayment) from Unsecured Loan	-	1,124.90	-
Proceeds/(Repayment) from other Long Term Loans	-	-747.56	1.12
Interest Paid	-	-	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	-	377.34	1.12
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	52.44	-5.91	75.32
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	112.12	36.80	36.80
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	164.56	30.89	112.12



For Polo Hotels Ltd.

Managing Director

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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 September, 2021 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 September, 2021 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 Phoenix 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.



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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 Phoenix 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.

6. 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.
7. Previous period figures have been regrouped/recast, wherever necessary, to conform to the current period classification.

For and on behalf of Polo Hotels Ltd.

For Polo Hotels Ltd.


(Amardeep Dahiya)
Managing Director
Managing Director & CEO

Place: Panchkula

Date: 08/11/2021

