

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



Dated: 11.11.2022

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, 2022

Dear Sir,

The Board of Directors of the company at their meeting held today at 07.00 PM and concluded at 07.20PM, approved the un-audited Financial Results and Limited Review Report of the Auditors for the Quarter and half year ended **September 30, 2022**.

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, 2022 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, 2022 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.

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

1427

Date:- 11/11/2022
Place:- Chandigarh
UDIN: 22087274BDJSMM1512

M/S POLO HOTELS LTD							
(Rs. in Lakhs)							
S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from Operations						
	Net sales	0.36	0.16	0.37	0.52	1.69	5.24
II	Other Income	-	-	-	-	0.17	0.70
III	Total income (I + II)	0.36	0.16	0.37	0.52	1.86	5.94
IV	Expenses						
	(a) Cost of Materials consumed	0.18	0.32	0.31	0.50	0.92	6.70
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	4.04	4.19	3.00	8.23	6.00	12.69
	(e) Finance costs	0.08	0.17	0.33	0.25	0.40	0.54
	(f) Depreciation and amortisation expense	3.59	3.59	3.59	7.18	7.18	14.36
	(g) Other expenses	4.20	13.35	11.72	17.55	21.96	32.55
	Total Expenses (IV)	12.09	21.62	18.95	33.71	36.46	66.84
V	Profit/(loss) before exceptional items and tax (III- IV)	(11.73)	(21.46)	(18.58)	(33.19)	(34.60)	(60.90)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit from ordinary activities before tax (V - VI)	(11.73)	(21.46)	(18.58)	(33.19)	(34.60)	(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)	(11.73)	(21.46)	(18.58)	(33.19)	(34.60)	(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)	(11.73)	(21.46)	(18.58)	(33.19)	(34.60)	(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	223.74
	a) Basic	(0.05)	(0.10)	(0.08)	(0.15)	(0.15)	(0.27)
	b) Diluted	(0.05)	(0.10)	(0.08)	(0.15)	(0.15)	(0.27)

For Polo Hotels Ltd.

Managing Director

POLO HOTELS LIMITED		
Statement of Assets & Liabilities		
Particulars	As At 30-Sep-22	As At 31-Mar-22 (Rs. In Lakhs)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,594.70	5,601.88
Capital Work-in-Progress	10,338.26	10,323.48
Intangible Assets	-	-
Financial Assets		
Investments	0.82	0.82
Trade Receivables	50.92	50.92
Other Financial Assets	149.31	139.40
Other Non-Current Assets	-	-
Total Non Current Assets	16,134.01	16,116.40
Current Assets		
Inventory	0.36	0.50
Financial Assets		
Investments	-	-
Trade Receivables	31.33	71.50
Cash and Cash Equivalents	80.30	248.89
Other Financial Assets	317.06	66.35
Other Current Assets	-	-
Total Current Assets	429.05	387.24
Total Assets	16,563.06	16,503.64
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,237.43	2,237.43
Other Equity	4,042.59	4,075.78
Total Equity	6,280.02	6,313.21
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	213.81	251.17
Other Financial Liabilities	665.15	804.92
Other Non-Current Liability	-	-
Provisions	-	-
Total Non-Current Liabilities	878.96	1,056.09
Current Liabilities		
Financial Liabilities		
Borrowings	7,758.90	7,823.77
Trade Payables	-	-
-Due To Micro & Small Enterprises	-	-
-Due to creditors Other than Micro & Small Enterprises	125.87	123.46
Other Financial Liabilities	95.47	84.66
Other Current Liabilities	1,405.24	1,102.06
Provisions	18.60	0.39
Total Current Liabilities	9,404.08	9,134.34
Total Equity and Liabilities	16,563.06	16,503.64

For Polo Hotels Ltd.


Managing Director

POLO HOTELS LIMITED			
STATEMENT OF CASH FLOWS			
PARTICULARS	As At	As At	As At
	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	(Rs. in Lakhs) Auaudited
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before Tax & Extra Ordinary Items	-33.19	-34.60	-60.90
Adjustments For :			
Interest received	-0.25	-0.17	-0.70
Depreciation	7.18	7.18	14.37
Interest on Borrowings	-	-	-
Prior Period Expense	-	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-26.26	-27.59	-47.23
Adjustments For :			
(Increase)/Decrease in Current Assets	-133.17	3.04	-38.49
Increase/(Decrease) in Current Liabilities	269.74	159.21	490.64
CASH GENERATED FROM OPERATIONS	110.31	134.66	404.92
Direct Taxes Paid	-	-	-
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	110.31	134.66	404.92
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	110.31	134.66	404.92
CASH FLOW FROM INVESTING ACTIVITIES			
(Increase)/ Decrease in Non Current Assets	-2.83	-38.81	-6.92
Capital work in Progress	-14.78	-43.58	-65.00
Interest Received	0.17	0.17	0.70
NET CASH USED IN INVESTING ACTIVITIES (B)	-17.44	-82.22	-71.22
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) from Term Loans from Banks	-	-	-
Proceeds/(Repayment) from NBFCs	-177.13	-	-135.27
Proceeds/(Repayment) from Vehicle Loans	-	-	-0.35
Proceeds/(Repayment) from Unsecured Loan	-	-	-
Proceeds/(Repayment) from other Long Term Loans	-	-	-60.22
Interest Paid	-	-	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	-177.13	-	-195.85
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	-84.26	52.44	137.85
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	164.56	112.12	36.80
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	80.30	164.56	174.65



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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 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 and on behalf of Polo Hotels Ltd

For Polo Hotels Ltd.

(Amardeep Dahiya)
Managing Director & CEO

Place: Panchkula

Date: 11/11/2022

