

# 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



10th November, 2023

The DCS-CRD,  
Bombay Stock Exchange Limited  
Pheeroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Ref: BSE Scrip Code: 526687, ISIN:- INE084C01012- POLO HOTELS LIMITED**

**Sub: Outcome of Board Meeting held on 10<sup>th</sup> November 2023.**

Dear Sir/ Madam,

We wish to inform the Exchange that, the Board of Directors of the Company at its meeting held today i.e. on 10<sup>th</sup> November, 2023 @ 04.00 PM, inter - alia, approved and taken on record un-audited Financial Results along with stand alone statement of assets and liabilities of the Company for the Quarter ended 30<sup>th</sup> September 2023.

The copy of the above said Un-audited Financial Results thereon of the Company uploaded in XBRL utility on Listing centre.

You are requested to please take on record the above said information for your reference.

Thanking you,

Yours sincerely

For Polo Hotels Ltd

Managing Director





# 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, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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**

**Date:- 10/11/2023**  
**Place:- Chandigarh**  
**UDIN: 23087274BGRQCU2784**

POLO HOTELS LIMITED		
Statement of Assets & Liabilities		
Particulars	As At	As At
	30-Sep-23	31-Mar-23
(Rs. in Lakhs)		
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	5,594.70	5,587.52
Capital Work-in-Progress	10,415.30	10,413.99
Intangible Assets	-	-
<b>Financial Assets</b>		
Investments	0.82	0.82
Trade Receivables	50.92	50.92
Other Financial Assets	242.85	242.85
Other Non-Current Assets	-	-
<b>Total Non Current Assets</b>	<b>16,304.59</b>	<b>16,296.10</b>
<b>Current Assets</b>		
Inventory	0.50	0.50
<b>Financial Assets</b>		
Investments	-	-
Trade Receivables	126.51	172.58
Cash and Cash Equivalents	296.76	234.94
Other Financial Assets	643.42	643.42
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>1,067.19</b>	<b>1,051.44</b>
<b>Total Assets</b>	<b>17,371.78</b>	<b>17,347.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,237.43	2,237.43
Other Equity	3,964.73	3,987.76
<b>Total Equity</b>	<b>6,202.16</b>	<b>6,225.19</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	110.00	110.00
Other Financial Liabilities	1,163.88	871.84
Other Non-Current Liability	-	-
Provisions	-	-
<b>Total Non-Current Liabilities</b>	<b>1,273.88</b>	<b>981.84</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	7,364.18	7,592.18
Trade Payables	-	-
-Due To Micro & Small Enterprises	-	-
-Due to creditors Other than Micro & Small Enterprises	124.56	124.56
Other Financial Liabilities	186.18	185.71
Other Current Liabilities	2,220.43	2,237.67
Provisions	0.39	0.39
<b>Total Current Liabilities</b>	<b>9,895.74</b>	<b>10,140.51</b>
<b>Total Equity and Liabilities</b>	<b>17,371.78</b>	<b>17,347.54</b>



POLO HOTELS LIMITED			
STATEMENT OF CASH FLOWS			
PARTICULARS	As At	As At	As At
	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	(Rs. in Lakhs) Auaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before Tax & Extra Ordinary Items	-23.03	-33.19	-60.90
Adjustments For :			
Interest received	-	-0.25	-0.70
Depreciation	7.18	7.18	14.37
Interest on Borrowings	-	-	-
Prior Period Expense	-	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-15.85</b>	<b>-26.26</b>	<b>-47.23</b>
Adjustments For :			
(Increase)/Decrease in Current Assets	46.07	-133.17	-38.49
Increase/(Decrease) in Current Liabilities	-16.77	269.74	490.64
<b>CASH GENERATED FROM OPERATIONS</b>	<b>13.45</b>	<b>110.31</b>	<b>404.92</b>
Direct Taxes Paid	-	-	-
<b>CASH FLOW BEFORE EXTRA-ORDINARY ITEMS</b>	<b>13.45</b>	<b>110.31</b>	<b>404.92</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITES (A)</b>	<b>13.45</b>	<b>110.31</b>	<b>404.92</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Increase)/ Decrease in Non Current Assets	-7.18	-2.83	-6.92
Capital work in Progress	-1.31	-14.78	-65.00
Interest Received	-	0.17	0.70
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>-8.49</b>	<b>-17.44</b>	<b>-71.22</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) from Term Loans from Banks	-	-	-
Proceeds/(Repayment) from NBFCs	-228.00	-177.13	-135.27
Proceeds/(Repayment) from Vehicle Loans	-	-	-0.35
Proceeds/(Repayment) from Unsecured Loan	-	-	-
Proceeds/(Repayment) from other Long Term Loans	345.04	-	-60.22
Interest Paid	-	-	-
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>117.04</b>	<b>-177.13</b>	<b>-195.85</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>122.00</b>	<b>-84.26</b>	<b>137.85</b>
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	174.65	164.56	36.80
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	296.65	80.30	174.65



**M/S POLO HOTELS LTD**

(Rs. in Lakhs)

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income from Operations</b>						
	Net sales	-	-	0.36	-	0.52	5.02
II	Other Income	6.00	2.00	-	8.00	-	0.70
III	<b>Total Income (I + II)</b>	<b>6.00</b>	<b>2.00</b>	<b>0.36</b>	<b>8.00</b>	<b>0.52</b>	<b>5.72</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	0.50	-	0.18	0.50	0.50	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	7.47	6.03	4.04	13.50	8.23	21.59
	(e) Finance costs	0.27	0.03	0.08	0.30	0.25	2.66
	(f) Depreciation and amortisation expense	3.59	3.59	3.59	7.18	7.18	14.36
	(g) Other expenses	1.89	7.66	4.20	9.55	17.55	40.84
	<b>Total Expenses (IV)</b>	<b>13.72</b>	<b>17.31</b>	<b>12.09</b>	<b>31.03</b>	<b>33.71</b>	<b>83.78</b>
V	<b>Profit/(loss) before exceptional items and tax (III- IV)</b>	<b>(7.72)</b>	<b>(15.31)</b>	<b>(11.73)</b>	<b>(23.03)</b>	<b>(33.19)</b>	<b>(78.06)</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit from ordinary activities before tax (V - VI)</b>	<b>(7.72)</b>	<b>(15.31)</b>	<b>(11.73)</b>	<b>(23.03)</b>	<b>(33.19)</b>	<b>(78.06)</b>
VIII	Tax Expense	-	-	-	-	-	-
IX	Deferred Tax Assets related to earlier years written off	-	-	-	-	-	-
X	<b>Profit (Loss) for the period from continuing operations (VII-VIII-IX)</b>	<b>(7.72)</b>	<b>(15.31)</b>	<b>(11.73)</b>	<b>(23.03)</b>	<b>(33.19)</b>	<b>(78.06)</b>
	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
XI	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>(7.72)</b>	<b>(15.31)</b>	<b>(11.73)</b>	<b>(23.03)</b>	<b>(33.19)</b>	<b>(78.06)</b>
XIII	<b>Earnings per Share (EPS)</b>						
	(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	(0.03)	(0.07)	(0.05)	(0.10)	(0.15)	(0.35)
	b) Diluted	(0.03)	(0.07)	(0.05)	(0.10)	(0.15)	(0.35)



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 Indian Bank 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.

The Indian Bank sanctioned OTS for Rs. 51.33 Cr and company has paid first instalment of OTS of Rs. 5.13 cr

5. 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.
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

(Amardeep Dahiya)  
Managing Director & CEO



Place: Panchkula

Date: 10/11/2023