

# 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: 11.02.2023

To

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

**Attn: Corporate Relationship Department**

**Subject: Submission of Quarterly Reports for the Quarter ended on 31/12/2022**

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 31.12.2022.
2. Limited Review Report for the quarter ended on 31.12.2022.

We request you to take the same on records.

Thanking You,

Yours faithfully,

**For Polo Hotels Limited**

**For Polo Hotels Ltd.**

  
**Managing Director**

Encl: a/a







# 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 31<sup>st</sup> December, 2022 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.



*Handwritten signature*



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:- 11/02/2023

Place:- Chandigarh

UDIN: 23087274BGRPWA8635



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M/S POLO HOTELS LTD							
(Rs. in Lakhs)							
S. No	Particulars	Quarter Ended			Period Ended Nine Month		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from Operations						
	Net sales	0.85	0.36	4.76	1.37	5.13	5.24
II	Other Income	-	-	0.17	-	0.17	0.70
III	Total Income (I + II)	0.85	0.36	4.93	1.37	5.30	5.94
IV	Expenses						
	(a) Cost of Materials consumed	0.47	0.18	1.71	0.97	2.02	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	7.33	4.04	6.00	15.56	9.00	12.69
	(e) Finance costs	0.82	0.08	0.09	1.07	0.42	0.54
	(f) Depreciation and amortisation expense	3.59	3.59	7.18	10.77	10.77	14.36
	(g) Other expenses	14.32	4.20	14.45	31.87	26.17	32.55
	Total Expenses (IV)	26.53	12.09	29.43	60.24	48.38	66.84
V	Profit/(loss) before exceptional items and tax (III- IV)	(25.68)	(11.73)	(24.50)	(58.87)	(43.08)	(60.90)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit from ordinary activities before tax (V - VI)	(25.68)	(11.73)	(24.50)	(58.87)	(43.08)	(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)	(25.68)	(11.73)	(24.50)	(58.87)	(43.08)	(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)	(25.68)	(11.73)	(24.50)	(58.87)	(43.08)	(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	(0.11)	(0.05)	(0.11)	(0.26)	(0.19)	(0.27)
	b) Diluted	(0.11)	(0.05)	(0.11)	(0.26)	(0.19)	(0.27)

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 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

Managing Director

Place: Panchkula

Date: 11/02/2023





## POLO HOTELS LIMITED

Particulars	Quarter Ended 31-Dec-22
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### "Other Expenses"

#### Administrative Expenses

Power & Fuel Expenses	4.37
News Paper and Periodical	-
Repair & Maintenance Expenses	1.33
Rates, Fees & Taxes	-
Listing Fees	-
Professional Fees	3.40
Auditor's Remuneration	-
Printing & Stationary	-
Telephone and Communication Expenses	0.38
Tour and Travelling Expenses	4.01
Other Miscellaneous Expenses	0.62
Share Registry Expenses	0.11
House Keeping Expenses	0.10
Interest on Statutory Payments	-
Prior Period expenses	-

Total - "A"

14.32

#### Selling & Distribution Expenses

Commission & Brokerage Expenses	-
Business Promotion Expenses	-
Discount Allowed	-

Total - "B"

-

Grand Total ("A+B")

14.32



For Polo Hotels Ltd.

  
Managing Director