

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

Date: 09-02-2024

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 31/12/2023

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 31.12.2023.
2. Limited Review Report for the quarter ended on 31.12.2023.

We request you to take the above on records.

Thanking You,

Yours faithfully,

For Polo Hotels Limited

Managing Director



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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-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from Operations						
	Net sales	-	-	1.01	-	1.37	5.02
II	Other Income	10.00	6.00	-	18.00	-	0.70
III	Total Income (I + II)	10.00	6.00	1.01	18.00	1.37	5.72
IV	Expenses						
	(a) Cost of Materials consumed	0.47	0.50	0.79	0.97	0.97	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	5.30	7.47	11.52	18.80	15.56	21.59
	(e) Finance costs	0.05	0.27	0.99	0.35	1.07	2.66
	(f) Depreciation and amortisation expense	3.59	3.59	3.59	10.77	10.77	14.36
	(g) Other expenses	22.45	1.89	27.67	32.00	31.87	40.84
	Total Expenses (IV)	31.86	13.72	44.56	62.89	60.24	83.78
V	Profit/(loss) before exceptional items and tax (III- IV)	(21.86)	(7.72)	(43.55)	(44.89)	(58.87)	(78.06)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit from ordinary activities before tax (V - VI)	(21.86)	(7.72)	(43.55)	(44.89)	(58.87)	(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)	(21.86)	(7.72)	(43.55)	(44.89)	(58.87)	(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)	(21.86)	(7.72)	(43.55)	(44.89)	(58.87)	(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	223.74	223.74
	a) Basic	(0.10)	(0.03)	(0.19)	(0.20)	(0.26)	(0.35)
	b) Diluted	(0.10)	(0.03)	(0.19)	(0.20)	(0.26)	(0.35)

Place: Panchkula
Date: 09-02-2024



For Polo Hotels Ltd.

[Signature]
Director



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.
6. 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.



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: 09/02/2024





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 31st December, 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:- 09/02/2024
Place:- Chandigarh
UDIN: 24087274BKCRNX1624