



POLO HOTELS LIMITED

ANNUAL REPORT
2014-2015

OWNER OF
HOTEL NORTH PARK, PANCHKULA

Director	:	Sh. A.R. Dahiya, Chairman Sh. Amardeep Dahiya, Managing Director Sh. Devinder Singh Jain Sh. Gurmukh Singh Sh. Vikash Tibrewal Sh. Manbeer Choudhary Smt. Prem Dahiya
Auditors	:	M/s Ashwani K. Gupta & Associates Chartered Accountants H.No. 1044-A, Sector-2 Panchkula
Bankers	:	Allahabad Bank, Sector-11, Panchkula Religare Finvest Ltd., Chandigarh
Registered Office	:	Hotel North Park Village: Chowki, Sec-32, Panchkula (Haryana)
Administration Office	:	Plot No. 67, Industrial Area, Phase-1, Panchkula (Haryana)
Hotel	:	Hotel North Park Near Ghaggar Bridge, Panchkula (Haryana)

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the members of the Company will be held on Monday, 28th September, 2015 at 10.00 A.M. at the Registered office of the Company held at Hotel North Park, Village Chowki, Post Office - Devi Nagar, Sector 32, Panchkula – 134108 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Manbeer Choudhary (DIN 00577838), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Gurmukh Singh (DIN 00205714), who retires by rotation and, being eligible, offers himself for re-appointment.

4. Appointment of Auditors

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all the applicable provisions, if any, of the Companies Act, 2013 and the Rules frame thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Ashwani K. Gupta & Associates, Chartered Accountant (Firm Registration No. FRN 003803N) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty- Second AGM of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**By order of the Board
For Polo Hotels Limited**

Registered Office:

Hotel North Park Village Chowki,
Near Ghaggar Bridge Sector-32,
Panchkula - 134109.

Date:- 14th August 2015
Place:- Panchkula.

**Amardeep Dahiya
Managing Director
DIN 00468413**

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Register of Members and Transfer Books of the Company will be closed from 25th day, September, 2015 to 28th day, September 2015, both days inclusive.
3. Members are requested to bring their copies of Annual Report and admission slip to the meeting.
4. Members are requested to notify to the company immediately change in their address, if any.
5. Members having any queries relating to the annual report are requested to write to the company at least seven days before the date of Annual General Meeting, so as to enable the Management to keep the information ready.

6. M/s Link Intime India Pvt. Ltd., A-40, 2nd Floor, Near Batra Banquet Hall, Nariana Industrial Area, Phase-II, New Delhi-110 028 have been appointed as Demat Registrar and Share Transfer Agent of the Company.
7. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
8. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with M/s Link Intime India Pvt. Ltd., / Depositories.
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the clause 35B of the listing agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.

**By Order of the Board of Directors
For Polo Hotels Limited**

Registered Office:

Hotel North Park Village Chowki,
Near Ghaggar Bridge Sector-32,
Panchkula - 134109.

**Amardeep S. Dahiya
Managing Director
DIN 00468413**

Date:- 14th August 2015

Place:- Panchkula.

Details of Directors Seeking Appointment / Re-appointment at the Annual General Meeting

Particulars	Mr. Manbeer Choudhary	Mr. Gurmukh Singh
Date of Birth	26/10/1955	25/03/1956
Date of Appointment	12/06/2012	30/01/2003
Qualifications	Graduation	Diploma from ITI
Expertise in specific functional areas	Hotel Industry	Business Supervision
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	1. Jewel Classic Hotels Private Limited. 2. Noor Mahal Hotels Private Limited	1. S A Agro Farms Private Limited 2. Sarva Promoters & Developers Private Limited 3. ASD Tobacco Private Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	N.A.	N.A.
Number of shares held in the Company	NIL	7300/-

DIRECTORS REPORT

To
The Members
Polo Hotels Limited.

Your Directors have pleasure in submitting their 31st Annual Report together with audited accounts for the year ended on 31st March, 2015.

Operations:-

Pursuant to resolution passed under scheme of Amalgamation of M/s Polo Hotels Limited and M/s A.R.D Realty Private Limited and as per order passed by the Hon'ble High Court for the states of Punjab and Haryana at Chandigarh dated 18th November, 2011, the Company issued and allotted 5,043,882 Compulsorily convertible Preference shares (CCPS) of Rs.10/- (Rupees Ten each) at a premium of Rs. 49.07/- per share in the share capital of the Company to allottees in the Board meeting held on 24th January, 2012 and for which In principle approval under Clause 24(f) was received from Bombay Stock Exchange Limited (BSE).

Furthermore, by passing Resolution at the Board meeting of Board of Directors of the Company, consent of the Board was accorded for conversion of 5,043,882 Compulsorily convertible Preference shares (CCPS) of Rs.10/- in Equity Shares, **and subsequently 5,043,882 Equity shares of Rs. 10/- each at par forming part of Equity share capital of the Company were further issued to Following allottees**

Sr. No.	Name of Allottee	No. of Equity shares of Rs.10/- Each allotted (Post conversion of CCPS)
01.	Mr. Abhey Ram Dahiya	32,97,824
02.	Mr. Amardeep Dahiya	17,46,058
	Total	50,43,882

I furtherance to such conversion of shares, Listing and Trading Approval was being sought from BSE by filing Listing Application and same was being granted by BSE, vide Letter Numbered:- DCS/AMAL/TP/ LP/ 798/2014 -15 dated 16th February, 2015.

Accordingly Issued and Listed Share Capital of the Company stands increased to **1,34,85,364 Equity Shares of Rs. 10/- each.**

Financial Results

PARTICULARS	Financial Year Ending on 31.03.2015 (Rs. In Lacs)	Financial Year Ending on 31.03.2014 (Rs. In Lacs)
Gross Income	7.18	82.76
Profit before Interest, Dep. & Tax	4.62	76.05
Interest	-	27.77
Profit/ (Loss) before Depreciation & Tax	4.62	48.28
Depreciation for the year	3.34	19.17
Net Profit/ (Loss) for the year	1.28	29.11
Provision for Tax	.24	5.55
Net Profit/ (Loss) for the year	1.04	23.56
Loss brought forward	49.93	73.49
Total Loss carried to Balance Sheet	48.89	49.93

TRANSFER TO RESERVES

The Company proposes to transfer Rs. 1.04 Lakhs to the general reserve out of the amount available for appropriation.

OPERATIONS

The Hotel North Park owned by the Company was leased out from 26th September, 2001 to M/s Hot Millions Food (P) Ltd. Chandigarh has been taken back and is running by the Company from 1st March 2015

FIXED DEPOSITS

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has not entered into Contracts or Arrangements with Related Parties and thus Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are not appended to this Report of Directors.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

Apart from above stated changes in the Share Capital of the Company, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Clause 49 of the Listing Agreement, the Management's discussion and analysis is set out in this Annual Report.

PARTICULARS OF EMPLOYEES

During the year under consideration and during this Financial Year, there are no employees in receipt of remuneration of Rs. 60 lakh or more, or employed for part of the year and in receipt of Rs. 5 lakh or more a month, as stated under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and thus no separate Statement is being annexed to the Board's report.

CORPORATE GOVERNANCE

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Polo Hotels Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

During the Year under consideration, we continue to benchmark our corporate governance policies with its best. We also comply with the Securities and Exchange Board of India (SEBI)'s guidelines on corporate governance. We have documented our internal policies on corporate governance. Several aspects of the Regulations, such as the Whistleblower Policy and Code of Conduct and Ethics, have been incorporated into our policies. Our Corporate governance report for fiscal 2015 forms part of this Annual Report.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage.

NUMBER OF MEETINGS OF THE BOARD

The Board met 9 (nine) times during the financial year, the details of which are given in the Corporate governance report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2015, the Board consists of 7 members, 4 (Four) of whom are Independent directors, and 3 (Three) are non-independent directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

BOARD EVALUATION

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

TRAINING OF INDEPENDENT DIRECTORS

Every new independent director of the Board attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

RE-APPOINTMENTS

As per the provisions of the Companies Act 2013, Mr. Manbeer Choudhary (DIN 00577838), retires at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

Mr. Manbeer Choudhary (DIN 00577838), was Appointed as Additional Director of the company in accordance with the provisions of the section 260 of the Companies Act, 1956. He would hold office upto the date of this annual general meeting of the company

The Board recommends the re-appointment of Mr. Manbeer Choudhary (DIN 00577838).

Mr. Gurmukh Singh (DIN 00205714), Director of the company is retiring at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

Mr. Gurmukh Singh (DIN 00205714), was Appointed as Additional Director of the company in accordance with the provisions of the section 260 of the Companies Act, 1956. He would hold office upto the date of this annual general meeting of the company

The Board recommends the re-appointment of Mr. Gurmukh Singh (DIN 00205714).

RETIREMENTS AND RESIGNATIONS

Mr. Kaushik Namji Maru resigned as director with effect from 20.11.2014, The Board places on record its appreciation for the services rendered by Mr. Kaushik Namji Maru during his tenure with the Company.

COMMITTEES OF THE BOARD

Currently, the Board has 3 (Three) committees namely the audit committee, nomination and remuneration committee, and stakeholders relationship committee. All committees, except the corporate social responsibility committee, consist entirely of independent directors.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3) (C) OF THE COMPANIES ACT, 2013

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

There are no material departures from prescribed accounting standards in the adoption of these standards.

The directors confirm that :

- * In preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed.
- * The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- * The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- * The directors have prepared the annual accounts on a going concern basis.
- * The directors have laid down internal financial controls, which are adequate and are operating effectively.

* The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement, the auditors' certificate on corporate governance is enclosed to the Board's report.

STATUTORY AUDITORS

M/s Ashwani K. Gupta & Associates, Chartered Accountant are the present auditors of the company. In terms of the provisions of Section 224 of the Companies Act, 1956, they would retire at the forthcoming 31st Annual General Meeting of the company, Being eligible, they have offered themselves for re-appointment. The Board recommends their re-appointment as auditors of the company for the financial year 2015-16.

SECRETARIAL AUDITOR

Sneha Kanitkar of Kanitkars & Associates, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2014–15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2014–15 forms part of the Annual Report as to the Board's report.

Sneha Kanitkar of Kanitkars & Associates, Practicing Company Secretaries, as secretarial auditor of the Company for the financial year 2015–16.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended to the Board's report.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

ENERGY, CONSERVATION AND TECHNOLOGY ABSORPTION

Not applicable, because the company is not a manufacturing company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Nil, because your company has neither earned any foreign exchange nor it has incurred any expenditure in foreign exchange during the year under report.

ACKNOWLEDGMENTS

We thank our customers, vendors, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support. We also thank all associated agencies for their support, and look forward to their continued support in the future.

**By Order of the Board of Directors
For Polo Hotels Limited**

**Amardeep S. Dahiya
Managing Director
DIN 00468413**

Registered Office:

Hotel North Park Village Chowki,
Near Ghaggar Bridge Sector-32,
Panchkula - 134109.

Date:- August 14, 2015

Place:- Panchkula.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The trends in the Hotel and Hospitality industry in Panchkula are mixed. While on one overall size of the market has increased but competition has increased as one new hotel and several restaurant and banquet halls have come up in the territory. The increase in size of the market provides an opportunity while the competition is of course a threat and adequate measures for maintaining the clientele is required.

The Company's venture Hotel North Park which has been given on lease w.e.f. 26.09.2001 to M/s Hot Millions Food (P) Ltd. Chandigarh, has been taken back and is running by the company w.e.f. 1st March, 2015.

The company proposes to expand its business activities and venture into the entertainment and amusement business. For this purpose the company is planning to construct a Hotel & Hospital adjoining the Hotel North Park.

The company is holding Land 2.636 Acres adjoining the existing Hotel North Park of the company and the company has acquired the 4.145 Acres of Land from M/s ARD Reality Private Limited adjoining the existing land. Permission for change of land use for construction of a Hotel in the revenue estate of Village Chowki, District Panchkula adjoining the Hotel North Park has been granted for the land measuring 7208 sqmt. by the Director Town and Country Planning Haryana vide letter dated 18.08.2011.

The construction of new 3 Star Hotel on the above said Land has been started and is in full swing. The Hotel shall have the 100 rooms, restaurant, Bar, banquet Hall and all other modern facilities of hospitality. And this will create a great strength in the company.

Hospitality Industry Overview-

Travel & Tourism is an important economic activity in most countries around the world. With its backward and forward linkages with other sectors of the economy like transport, construction, handicrafts, manufacturing, horticulture, agriculture, etc., tourism has the potential to not only be the economy driver, but also become an effective tool for poverty alleviation and ensuring growth with equity.

Healthcare Industry Overview-

The health sector in India is characterized by a government sector that provides publicly financed and managed curative, preventive and promotive health services from primary to tertiary level throughout the country free of cost to the people and a fee-levying private sector that plays a dominant role in the provisioning of curative care.

Chandigarh 'Tri city' Micro Market Overview

Chandigarh Tri-City real estate market has witnessed unprecedented growth over the last few years. Within the last two years it has witnessed enormous development in relation to real estate in both commercial and residential segments. Chandigarh and the surrounding areas are becoming most important destination for the developers, investors and end users looking to invest in Tier II cities. Developers have launched their projects around the city in areas like Kharar, Zirakpur, Baddi, Dera Bassi, Panchkula and Mohali.

The residential sector is also showing a great amount of activity around the city. Demand for residential colonies is both investment and residential driven. Several residential blocks are coming up in the outskirts of the city. Major among these are sector grids of Mohali, Kharar Road and Zirakpur.

Projects like Parsvnath Greens in Dera Bassi, Parsvnath Royale in Panchkula, Uppal's Marble Arch in Mani Majra, Ansals Golf Links in Mohali, Omaxe Greens in Dera Bassi, Emaar MGF in Mohali are in various stages of development. These projects are coming in the suburban areas of Chandigarh due to land exhaustion in the city and very limited options with exorbitant prices.

Strategic Advantage of Tri City

- Mohali and Panchkula, along with Chandigarh the capital of Punjab and Haryana have a growing commercial market.
- The Tri city has wide public parks, vibrant markets and lakes, which contribute to the high standard of living in the region
- The tri city also enjoys the geographical advantage of being close to the National Capital Region (NCR)
- Tri- City is in close proximity with some of the beautiful hills like Kalka, Pinjore, Kasauli, Shimla, Chail, Morni, Nahan

Chandigarh Tri City Potential Business Market

- Highest per capita income – Thrice the national average
- Rank 1st In the Human Development Index of the country
- Ranked 7th in the list of top 50 centers for outsourcing in the world
- Ranked 7th in terms of FDI inflow into India's cities.
- Chandigarh has four 5-star hotels- the Taj Chandigarh, Parkview, Mountview and JW Marriott has also recently opened. Apart from these, there are a number of smaller hotels of fair quality including Shivalik view, Hotel Piccadilly, Sunbeam and Maya Palace.
- The hotels primarily cater to corporate clientele visiting Chandigarh and the neighboring Baddi Industrial Area. The primary sectors that make up the corporate clientele include Pharma, IT, Legal, Real Estate and Telecommunications. There has been a significant increase in the number of business travelers from the IT and Pharma sector over the last few years with Chandigarh being positioned as the next big IT city with a number of medical developments.
- With an international airport coming up at Mohali and major sports events such as those of Indian Premier League (IPL) taking place in the vicinity, the hospitality industry is euphoric and it is felt that the need for both budget and premium hotels is immense. Major hotel chains are moving in to tap the hospitality boom in Chandigarh. Carlson Hotels Worldwide Asia Pacific is setting up a hotel at Zirakpur, Sarovar Hotels, in synergy with James Plaza, is coming with James Park Plaza (five-star) which will come up adjacent to the existing Taj Chandigarh. Other big players from the hospitality sector, such as the Oberois and ITC have also shown interest in setting up hotels in Chandigarh.
- Though there are a number of planned hospitality developments in the vicinity of Panchkula. However, the hospitality industry in Panchkula is still in its nascent stage, with an absence of branded and quality hotels in the area.

Location of the Project

- i) The subject property is located in vicinity of Sector 2, 4, 6, 25, 26, etc., established residential hubs towards the north eastern suburbs of Panchkula city. Further, the subject property forms part of Devinagar-Chowki village micro market, located off Zirakpur-Shimla Highway (NH-22) and Panchkula-Dehradun Highway (NH-73) along the banks of River Ghaggar. It is located diagonally opposite Panchkula Technology Park Sector 22 (viz. proposed IT/ITes hub of Panchkula). The area in which the subject site is located is primarily characterized by residential activity, comprising of independent dwelling units as well as proposed IT / ITes developments.
- ii) The subject micro market is characteristic by the presence of North Park (subject property), Bella Vista, KC Royal Park, Fort Ramgarh, etc. in business and premium category. The subject region has witnessed demand for quality accommodation catering to mainly government employees, business travelers (IT/ITES & Non IT segment) and tourist.
- iii) The site is accessible from an existing two lane metalled road (viz. approximately 80 ft wide, Sector 32 central spine road as per the Development Plan of Panchkula Extension). The property has a frontage of approx 566 ft on the said road.

SEGMENTWISE OR PRODUCT WISE PERFORMANCE

The company's only venture Hotel North Park has been given on lease, Hence no segment wise reporting is required.

**By Order of the Board of Directors
For Polo Hotels Limited**

**Amardeep S. Dahiya
Managing Director
DIN 00468413**

Registered Office:

Hotel North Park Village Chowki,
Near Ghaggar Bridge Sector-32,
Panchkula - 134109.

Date:- August, 14, 2015

Place:- Panchkula.

Form No. MGT-9

(As on the Financial Year ended on 31st March, 2015)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]**REGISTRATION AND OTHER DETAILS:**

i)	CIN	L55101HR1994PLC032355
ii)	Registration Date	15th July, 1994
iii)	Name of the Company	Polo Hotels Limited
iv)	Category / Sub-Category of the Company	Public Limited Listed Company
v)	Address of the Registered Office and contact details	Polo Hotels Ltd. Hotel North Park, Village Chowki, Post Office - Devi Nagar, Sector 32, Panchkula - 134108 Tel: 0172- 6573535, 2563535 E-mail : polohotel@gmail.com www.polohotelsltd.com
vi)	Whether listed company	Yes
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any :	M/s. LINK INTIME INDIA PVT. LTD. Add:- 44, Community Center, 2nd Floor, Nariana Industrial Area, Phase-I, Near PVR Naraina, New Delhi 110028 Tel. 011-41410592- 94

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**Name and Description of Products :- Hotel Industry****NIC Code of Product:- 55****DETAILS OF ASSOCIATE COMPANY [SECTION 2(6)] :-**

Sr. No.	Name of the Associate Company	CIN Of the Company
1.	ARD Polypacks Private Limited	U25209CH1985PTC006340
2.	Auto Brakes Private Limited	U34300CH1981PTC033901
3.	Sarva Promoters and Developers Private Limited	U70100HR2006PTC048672
4.	Sarva Educational Institute Private Limited	U80301HR2006PTC036395
5.	S.A Agro Farms Private Limited	U01400MH2000PTC128142
6.	ASD Tobacco Private Limited	U16003HR2013PTC050918

**SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP
AS PERCENTAGE OF TOTAL EQUITY**

Statement Showing Shareholding Pattern						
Category code	Category of Shareholder	Number of Shareholders	Table (I)(a)		Total shareholding as a percentage of total number of shares	
			Total number of shares	Number of shares held in dematerialized form	As a percentage of (A+B) ¹	As a percentage of (A+B+C)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)
(A)	Shareholding of Promoter and Promoter Group²					
1	Indian					
(a)	Individuals/ Hindu Undivided Family	2	10115967	10115967	75.01	75.01
(b)	Central Government/ State Government(s)				0.00	0.00
(c)	Bodies Corporate				0.00	0.00
(d)	Financial Institutions/ Banks					0.00
(e)	Any Others(Specify)				0.00	0.00
(e-i)					0.00	0.00
(e-ii)					0.00	0.00
	Sub Total(A)(1)	2	10115967	10115967	75.01	75.01
2	Foreign					
a	Individuals (Non-Residents Individuals/ Foreign Individuals)				0.00	0.00
b	Bodies Corporate				0.00	0.00
c	Institutions				0.00	0.00
d	Qualified Foreign Investor				0.00	0.00
e	Any Others(Specify)				0.00	0.00
e-i					0.00	0.00
e-ii						
	Sub Total(A)(2)	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2	10115967	10115967	75.01	75.01

(B)	Public shareholding					
1	Institutions					
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00
(i)	Any Other (specify)	0	0	0	0.00	0.00
(i-ii)		0	0	0	0.00	0.00
	Sub-Total (B)(1)	0	0	0	0.00	0.00

B 2	Non-institutions					
(a)	Bodies Corporate	55	237414	234414	1.76	1.76
(b)	Individuals	0	0	0	0.00	0.00
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	2132	1070237	665317	7.94	7.94
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	36	1919212	1550262	14.23	14.23
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00
(d)	Any Other (specify)	0	0	0	0.00	0.00
(d-i)	Clearing Member	23	68389	68389	0.51	0.51
(d-ii)	Non Resident Indians (REPAT)	4	5551	5551	0.04	0.04
	Non Resident Indians (NON REPAT)	2	7194	7194	0.05	0.05
	Directors / Relatives	3	61400	46800	0.46	0.46
	Trusts	0	0	0	0.00	0.00
	Sub-Total (B)(2)	2255	3369397	2577927	24.99	24.99
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	2255	3369397	4434780	24.99	24.99
	TOTAL (A)+(B)	2257	13485364	14550747	100.00	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued					
1	Promoter and Promoter Group					0.00
2	Public					0.00
	Sub-Total (C)	0	0	0		0
	GRAND TOTAL (A)+(B)+(C)	2257	13485364	14550747		100.00

REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

The Company believes in conducting its affair in a fair, transparent and professional manner and in maintaining the highest ethical standards in its dealings with all its constituents. The vision of the company is to be a financially sound, profitable, growth oriented company committed to building and maximizing sustainable value for all the shareholders. In its endeavor to attain the goal visualized, the company is laying maximum emphasis on the effective system of Corporate Governance.

2. BOARD OF DIRECTORS COMPOSITION

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Management Committee of the Company is headed by the Chairman of the Company and has business / functional heads as its members, which look after the management of the day-to-day affairs of the Company.

The Board comprises such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. As on date of this report, the Board of Directors consists of 7 members comprising of 4 (Four) Independent Directors and 3 (Three) Non-Independent Directors. The Chairman of the company is non-executive.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The positions of the Chairman of the Board and the Chief Executive Officer of the Company are held by separate individuals, where the Chairman of the Board is a Non-Executive Director.

The meeting of the Board of Directors is held at periodical intervals. The meeting dates are decided well in advance and the agenda papers are circulated sufficiently in advance to the directors. The directors have access to all the information about the company and can suggest for inclusion of any other matter in the agenda for discussion at the Board meetings.

Composition and Directorship(s) / Committee Membership(s)/Chairmanship(s) as on 31st March, 2015:-

Sr. No	Name of Director	Designation	Category	Number of other Directorship	Total Number of Membership(s) in other board committees (*)	Number of chairmanship(s) in other board committees(*)
1	Sh. A.R.Dahiya	Chairman	Non Executive	4	-	-
2	Sh. Amardeep Singh Dahiya	Managing Director	Executive	5	-	-
3	Sh. Devinder Jain	Director	Independent Non Executive		-	-
4	Sh. Gurmukh Singh	Director	Independent Non Executive	2	-	-
5	Sh. Vikas Tibrewal	Director	Independent Non Executive		-	-
6	Sh. Manbeer Chaudhary	Director	Independent Non Executive	2	-	-
7	Smt. Prem Dahiya	Director	Independent Non Executive		-	-

*This includes chairmanships/ memberships of audit committees, shareholders grievance committees and remuneration committees of public limited companies, whether listed or not.

No Director is a member of more than 10 committees or chairman of more than 5 committees across all companies in which he is Director.

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Agreement

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent

with the Companies Act, 2013 and Listing Agreement.

- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013

BOARD INDEPENDENCE

Our definition of ‘Independence’ of Directors is derived from Clause 49 of the Equity Listing Agreement and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than the Chairman are Independent in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board’s approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Haryana. The Agenda of the Board / Committee meetings is set by the Chairman in consultation with Chief Executive Officer of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the period under review, Eight (8) Board Meetings were held. The dated on which the Board meetings were held are as follows: 30th April 2014, 27th June, 2014, 14th August, 2014, 7th October, 2014, 4th November, 2014, 15th November, 2014 , 20th November, 2014, 20th January, 2015 and 14th February, 2015.

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

ATTENDANCE OF DIRECTORS AT THE BOARD MEETING AND LAST ANNUAL GENERAL MEETING

Name of the Director	Number of Board Meetings held during the tenure of the Director	Number of Board meetings attended	Last AGM attendance
1. Sh. A. R. Dahiya	9	9	Yes
2. Sh. Amardeep Singh Dahiya	9	9	Yes
3.Sh. Devinder Singh Jain	9	9	Yes
4.Sh. Gurmukh Singh	9	9	Yes
5.Sh. Vikas Tibrewal	9	2	No
6.Sh. Manbeer Chaudhary	9	2	No
7.Smt. Prem Dahiya	9	2	No

BOARD BUSINESS

The normal business of the Board includes:

- framing and overseeing progress of the Company’s annual plan and operating framework;
- framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation;
- reviewing financial plans of the Company;
- reviewing quarterly and annual business performance of the Company;
- reviewing the Annual Report and accounts for adoption by the Members;
- reviewing the progress of various functions and businesses of the Company;
- reviewing the functioning of the Board and its Committees;

- reviewing the functioning of the subsidiary companies;
- considering and approving declaration / recommendation of dividend;
- reviewing and resolving fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems or significant labour issues, if any;
- reviewing the details of significant development in human resources and industrial relations front;
- reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement;
- reviewing compliance with all relevant legislations and regulations and litigation status, including materially important show cause, demand, prosecution and penalty notices, if any;
- reviewing Board Remuneration Policy and individual remuneration packages of Directors;
- advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any;
- reviewing details of risk evaluation and internal controls;
- reviewing reports on progress made on the ongoing projects;
- monitoring and reviewing Board Evaluation framework.

BOARD SUPPORT

The CEO is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The CEO is also responsible for preparation of the Agenda and convening of the Board and Committee meetings. The CEO attends all the meetings of the Board and its Committees, advises / assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following statutory and non-statutory Committees.

A. AUDIT COMMITTEE

The Company's Audit Committee comprises all the Independent Directors. The Audit Committee is headed by Mr. Sh. Devender Jain and has Mr. Amardeep Singh Dahiya and Mr. Gurmukh Singh as its members.

All the members of the Committee have relevant experience in financial matters.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing and examination with management the quarterly financial results before submission to the Board;
- reviewing and examination with management the annual financial statements before submission to the Board and the auditors' report thereon;
- review management discussion and analysis of financial condition and results of operations;
- scrutiny of inter-corporate loans and investments made by the Company;
- reviewing with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;

- reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- discussing with Statutory Auditors, before the audit commences, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- valuating undertaking or assets of the Company, wherever it is necessary;
- reviewing the functioning of the Whistle Blowing mechanism;

The recommendations of audit committee were duly approved and accepted by the Board.

The meetings of Audit Committee are also attended by the Chief Executive Officer, Statutory Auditors and Internal Auditor as special invitees. The minutes of each Audit Committee meeting are placed and confirmed in the next meeting of the Board. The Audit Committee also meets the internal and external auditors separately, without the presence of Management representatives.

The Audit Committee met four times during the Financial Year ended 31st March, 2015 on 30th April, 2014, 14th August, 2014, 15th November, 2014 and 14th February, 2015.

ATTENDANCE OF DIRECTORS AT THE AUDIT COMMITTEE MEETING

Name of Member	Status	No. of Meeting Attended
Sh. Devender Singh Jain	Chairman	4
Sh. Amardeep Dahiya	Member	4
Sh. Gurmukh Singh	Member	4

B. NOMINATION AND REMUNERATION COMMITTEE:

This is a non-mandatory requirement of Clause 49 of the Listing Agreement. The Board has however formed a remuneration committee in terms of Schedule XIII to the Companies Act, 1956 consisting of Sh. Vikas Tibrewal, Sh. Devender Singh and Sh. Gurmukh Singh.

The Nomination and Remuneration Committee comprises of three directors namely Sh. Vikas Tibrewal (Chairman), Sh. Devender Jain and Sh. Gurmukh Singh, as members. as members of the Committee. The composition of the Committee is consistent with requirements of revised clause 49 of Listing Agreement. In terms of Section 178 (1) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The role of Nomination and Remuneration Committee is as follows:

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes and independence of Director;
- Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carryout evaluation of each Director’s performance and performance of the Board as a whole;

The Nomination and Remuneration Committee met Two times during the Financial Year ended 31st March, 2015 on 14th August, 2014, and 14th February, 2015 and the attendance of members at the meetings was as follow:-

ATTENDANCE OF DIRECTORS AT THE AUDIT COMMITTEE MEETING

Name of Member	Status	No. of Meeting Attended
Sh. Vikas Tibrewal	Chairman	2
Sh. Devender Jain	Member	2
Sh. Gurmukh Singh	Member	2

DETAILS OF REMUNERATION OF DIRECTORS FOR THE PERIOD ENDED 31ST MARCH 2015.

No remuneration has been paid to any non-executive director of the company during the year under report except that Salary to Sh. Amardeep Dahiya, Managing Director has been fixed Rs. 12,00,000/- (Rs. Twelve Lakhs only) for the year 2014-15.

Remuneration payable to Managing Director has been duly approved by the remuneration committee, Board of Directors and by the members in their 27th Annual General Meeting held in 2011. Remuneration paid is within the limits as prescribed under schedule XIII of The Companies Act, 1956.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The company has constituted Stakeholders' Relationship Committee comprising Sh. A.R. Dahiya. (Chairman) and Sh. Amardeep Dahiya, Managing Director. Sh. Amardeep Dahiya, Managing Director has been nominated as the Compliance Officer of the company.

The role of Stakeholders' Relationship Committee is as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors.

During the Financial Year ended 31st March, 2015, the Committee met Six times on 08-08-2014, 20-08-2014, 30-08-2014, 10-09-2014, 15-09-2014, and 26-09-2014

Details of Shareholders' / Investors' Complaints

During the period under review, the Company received no complaints from the shareholders. As on date no complaints are pending with the company. The committee deals with various matters relating to the transmission of shares, transfer of share and other matters relating to shareholder's complaints.

POLICIES ADOPTED BY THE COMPANY MANAGEMENT

Policy On Dealing With Related Party Transactions

The Company has not entered in any material Related Party Transaction during the year. In line with requirement of the Companies Act, 2013 and Equity Listing Agreement, your Company has formulated a Policy on Related Party Transactions. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at Arm's Length.

AFFIRMATION AND DISCLOSURE

All the members of the Board have affirmed their compliance with the Code of Conduct as on 31st March, 2015 and a declaration to that effect, signed by the Managing Director and Chief Executive Officer (CEO), is attached and forms part of this Report.

There were no materially financial or commercial transaction, between the Company and members of the Board of Directors of the Company that may have a potential conflict with the interest of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

With respect to the Show Cause Notice received from the Securities and Exchange Board of India (SEBI) received on 27th May, 2015 with respect to Disclosure requirement under SEBI (PIT) and SEBI (SAST) Regulations, the Company had filed an appropriate reply on 1st June, 2015 and furnished all relevant information to SEBI.

SECRETARIAL STANDARDS AND SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Standards Audit for the year 2014-15 for audit of secretarial records and procedures followed by the Company in compliance with relevant Secretarial Standards issued by the Institute of Company Secretaries of India, which were recommendatory in nature and Company voluntarily decided to adhere to the same. The Secretarial Standards Audit Report is part of this Annual Report.

The Company has also undertaken Secretarial Audit for the year 2014-15 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Agreement and Regulations and Guidelines prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999. The Secretarial Audit Report is part of this Annual Report.

SHAREHOLDER INFORMATION

General Body Meetings

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein alongwith details of Location and time, are as under:

Financial year	Date	Time	Venue	Details Special Resolutions Passed
2011-2012 28 th AGM	28.09.2012	9.00 A.M.	Hotel North Park, Panchkula	No
2012-2013 29 th AGM	23.09.2013	9.00 A.M.	Hotel North Park, Panchkula	No
2013-2014 30 th AGM	29.09.2014	9.00 A.M.	Hotel North Park, Panchkula	1. To Borrow in excess of Paid up Capital and free reserves. 2. To Alter MOA subsequent to increase Authorised Capital of the company

MEANS OF COMMUNICATIONS

- i) The company has been disclosing corporate financial performance on quarterly, half yearly & annual basis to the stock exchanges after being approved by the Board or Audit committee. These results are not displayed any website.
- ii) The company has not displayed any official news releases.
- iii) The company did not make any presentation to the institutional investors or the analysts.
- iv) Management Discussion and Analysis Report is a part of annual report.

Calendar of Financial Year ended 31st March, 2015

First Quarter Results	30-04-2014
Second Quarter and Half yearly Results	14-08-2014
Third Quarter Results	15-11-2014
Fourth Quarter and Annual Results	14-02-2015

Tentative Calendar for financial year ending 31st March, 2016

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2016 are as follows:

(Calendar is Tentative & Subject to Change)

Sr. No.	Particulars	Date
1	Financial Year Ending	31st March, 2016
2.	1st Quarter Results	On or before 15th August, 2015
3.	2nd Quarter Results	On or before 15th November 2015
4.	3rd Quarter Results	On or before 15th February, 2016
5.	4th Quarter Results	On or before 15th May, 2016
6.	AGM for the period ending 31.03.2014	On or before 30th Sept., 2016

Dividend

The Company has not declared any dividend during the year under review.

Distribution of Shareholding as on 31st March, 2015

Shareholding of	Number of Shareholders	% age of Total	Share	%age
1 to 500	1797	79.62	383389	2.84
501 to 1000	228	10.10	176796	1.31
1001 to 2000	80	3.55	125444	0.93
2001 to 3000	27	1.20	71005	0.53
3001 to 4000	29	1.28	104357	0.77
4001 to 5000	16	0.71	77134	0.57
5001 to 10000	34	1.51	250140	1.85
10001 and above	46	2.04	12297099	91.19
TOTAL	2257	100.00	13485364	100.00

of shares held in physical and demat form as on 31st March, 2015

Particulars	No. of Shares	Percentage of Total Capital
Listed Capital (as per company records)	1,34,85,364	100%
Held in dematerialized form in CDSL	12,26,344	9.09%
Held in dematerialized form in NSDL	1,14,72,050	85.07%
Physical	7,86,970	5.84%
Total No. of Shares	1,34,85,364	100%

Listing of shares

At present the shares of the company are listed at Ludhiana, Delhi & Bombay Stock Exchanges.. The shares of the company have been dematerialized. The ISIN allotted to the Company’s shares is INE084C1012.

The listing fee for the financial year 2015-16 has been paid to the above Stock Exchanges.

The company has never issued any GDRs / ADRs or warrants.

The company has appointed share transfer agent as below:

Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2015 are as under:

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)
Mar-14	43.8	43.8	43	43	10	2	434
Apr-14	43	43	43	43	19	4	817
May-14	42	42.35	42	42.35	40	6	1687
Jun-14	40.25	50.95	37.15	50.2	633216	2389	29223955
Jul-14	51.9	56.8	47.75	55.85	2025752	8253	105515184
Aug-14	56.95	72.9	55	68	4716644	14805	297918621
Sep-14	70.9	79.95	55	67.2	5616032	21430	368959201
Oct-14	66.35	69.5	37	43.25	4166386	17820	255239819
Nov-14	45.75	48	18.3	19.35	1008553	6019	32315316
Dec-14	18.6	20.8	13.95	20.65	412636	1926	7533272
Jan-15	20.7	26.85	17.35	18.35	343161	2667	7169272
Feb-15	19	29.8	17	28.15	705212	3440	18145445
Mar-15	27.5	28.9	12.05	12.75	425014	1791	7423036

COMMUNICATION TO SHAREHOLDERS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company’s website and subject specific communications.

The quarterly, half yearly and annual results of the Company’s performance are published in leading newspapers. These results are also made available on the website of the Company www.polohotelsltd.com. The website also displays vital information relating to the Company and its performance, official press releases and presentation to analysts. The Company also sends quarterly, half yearly and annual results as well as the notice of the Board Meeting to Members on e-mail.

Address for Correspondence

All shareholders’ correspondence should be forwarded to **Link Intime India Pvt. Ltd** 44, Community Centre, Phase-I, Near PVR, Naraina Ind. Area, New Delhi-110028 , the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below.

Link Intime India Pvt. Ltd

44, Community Centre, Phase-I,
Near PVR, Naraina Ind. Area, New Delhi-110028
Phone: +91 11 4141 0592 Fax: +91 11 4141 0591,

The Company’s dedicated e-mail address for Investors’ Complaints and other communications is polohotel@gmail.com.

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
Polo Hotels Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Polo Hotels Limited ("the Company"), to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2015 and based on our knowledge and belief, we state that :

(i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year;

(ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**By Order of the Board of Directors
For Polo Hotels Limited**

**Amardeep S. Dahiya
CFO & Managing Director
DIN 00468413**

Place: Panchkula
Dated:14.08.2015

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE
OF CONDITIONS OF CORPORATE GOVERNANCE**

To,
The Members of
Polo Hotels Ltd.

We have examined the compliance of conditions of Corporate Governance by **Polo Hotels Limited** ('the Company') for the year ended 31ST March, 2015, as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ashwani K. Gupta & Associates
Chartered Accountants**

Place: Panchkula
Dated:14.08.2015

**(Ashwani K. Gupta)
Partner**

SECRETARIAL STANDARDS REPORT

To
The Board of Directors,
Polo Hotels Limited
CIN : L55101HR1994PLC032355
Hotel North Park,
Village Chowki, Post Office - Devi Nagar,
Sector 32, Panchkula - 134108.

At the request of the management, we have examined relevant registers, records and documents maintained and made available to us by Polo Hotels Limited ("the Company") for the period commencing from 1st April, 2014 to 31st March, 2015 for compliances of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

ICSI had issued Secretarial Standards numbering 1 to 10 with reference to the provisions of the Companies Act, 1956 which were recommendatory in nature and the management had voluntarily decided to adhere to them. During the period under review ICSI had not issued corresponding Secretarial Standards with reference to the provisions of the Companies Act, 2013; nonetheless, the management had decided to continue to adhere to Standards issued earlier and comply with the same to the extent applicable to the Company.

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of Standards.

In our opinion and to the best of our information and according to the explanation given to us, we report that the Company has complied with all material aspects of applicable Secretarial Standards issued by ICSI.

For Kanitkar S & Associates
Practicing Company Secretaries

Sneha Kanitkar
Membership No.:- 29061
COP No.:- 11384

Date : 14th August, 2015
Place : Mumbai

SECRETARIAL AUDIT REPORT

To
The Board of Directors,
Polo Hotels Limited
CIN : L55101HR1994PLC032355
Hotel North Park,
Village Chowki, Post Office - Devi Nagar,
Sector 32, Panchkula – 134108

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Polo Hotels Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October, 2014); - Not applicable as the Company has not issued any securities under Employee Stock Option Scheme and Employee Stock Purchase Scheme;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable as the Company has not issued any debt securities;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted /propose to delist its equity shares from any stock exchange during the financial year under review;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review
- vi. The Company has identified the following laws as specifically applicable to the Company:
 1. The Prevention of Food Adulteration Act, 1954;
 2. Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) – ICSI had issued Secretarial Standards numbering 1 to 10 with reference to the provisions of the Companies Act, 1956 which were recommendatory in nature and

the management had voluntarily decided to adhere to them.

During the period under review ICSI had not issued Standards corresponding with reference to the provisions of the Companies Act, 2013; nonetheless, the management had decided to continue to adhere to Standards issued earlier.

- b. The Listing Agreements entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that based on representations provided by the Company Management with respect to compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

- as informed by the Company Management, the Company has responded to notices for demands, claims, penalties etc levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

**For Kanitkar S & Associates
Practicing Company Secretaries**

**Sneha Kanitkar
Membership No.:- 29061
COP No.:- 11384**

Date : 14th August, 2015
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Polo Hotels Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Polo Hotels Ltd. ("the Company"), which comprise of the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (a) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms

of Sub Section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act and Companies (Audit and Auditors) Rule 2014, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act and,
- (f) with respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to best of our information and according to the explanation given to us.
 - i. There are no pending litigation against the company .
 - ii. The Company did not have any long term contracts including derivative contracts as such the question of commenting on any material foreseeable losses does not arise.
 - iii. There has not been any occasion in the case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Ashwani K. Gupta & Associates
Chartered Accountants
Firm Regn. No. 003803N**

**Panchkula
August 14, 2015**

**Arvinder Singh
Partner
Membership Number: 091721**

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the statements for the year ended 31st March, 2015, we report that

1. In respect of fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such physical verification.
- c) In our opinion and according to the information and explanation given to us, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its Inventories:

- a) As explained to us, inventories have been physically verified by the management at reasonable interval during the year.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. According to the Information and explanation given to us, the company has during the year not granted any unsecured loan to any party covered in the register maintained under Section 189 of the Companies Act 2013 during the year and in our opinion, hence Para (a) and (b) are not applicable.
 4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
 5. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.
 6. According to the information and explanation given to us, government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the company.
 - 7A. According to the information and explanation given to us and on the basis of our examination of the records of the Company is regular in depositing the undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Cess and other material statutory dues as applicable to it with the explanations given to us no undisputed amount payable in respect of Income Tax, Sales Tax were outstanding at the end of the period of more than six months from the date they become payable.
 - 7B. According to the information and explanation given to us and the records of the company examined by us, there are no material dues of Sales Tax, Service Tax and Cess as March 31, 2015 which have not been deposited on account of a dispute.
 - 7C. According to information and explanation given to us, there is no amount which is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
 8. The Company has no accumulated losses as at March 31, 2015 and it has not incurred any cash losses in the financial year ended on that date or in immediately preceding financial year. Therefore clause is not applicable.
 9. According to information and explanations given to us, the company has not defaulted in repayment of dues to banks or financial institutions during the year of audit. Further the Company has not issued any debentures.
 10. The Company has given guarantees for loans taken by others from banks and financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
 11. In our opinion and according to the information given to us, on overall basis, the term loans have been applied for the purposes for which the loans were raised.
 12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Ashwani K. Gupta & Associates
Chartered Accountants
Firm Regn. No. 003803N

Panchkula
August 14, 2015

Arvinder Singh
Partner
Membership Number : 091721

BALANCE SHEET AS AT 31.03.2015

PARTICULARS	Notes		As on 31.03.2015	As on 31.3.2014
EQUITY AND LIABILITIES				
<u>A) Shareholders' funds</u>				
Share Capital	1	134,853,640	134,853,640	
Reserve and surplus	2	423,247,156	423,143,587	
		(A)	558,100,796	557,997,227
<u>B) Share Application Money Pending Allotment</u>				
<u>C) Non-current liabilities</u>				
Long-term borrowings	3	422,716,226	311,592,862	
Deferred tax liabilities(Net)		-	-	
Other Long term liabilities	4	118,535,105	108,151,352	
Long-term provision		-	-	
		(C)	541,251,331	419,744,214
<u>D) Current liabilities</u>				
Short-term borrowing		-	-	
Trade payables	5	25,418,939	9,724,086	
Other current liabilities	6	19,281,679	5,320,509	
Short-term provisions	7	47,020.88	124,197.51	
		(D)	44,747,639	15,168,793
TOTALS (A+B+C+D)			1,144,099,765	992,910,234
<u>ASSETS</u>				
<u>Non-current assets</u>				
a) Fixed Assets				
-Tangible assets	8	562,731,476	563,065,564	
-Intangible assets		-	-	
-Capital Work in Progress	9	544,124,279	414,926,287	
-Intangible assets under development				
b) Non-current investments	10	81,579	81,579	
c) Deferred tax assets (net)		1,036,162	1,036,162	
d) Long-term loans and advances	11	10,668,148	200,000	
e) Other Non-current assets	12	3,196,705	3,196,705	
		(E)	1,121,838,349	982,506,297
<u>Current assets</u>				
a) Current investment		-	-	
b) Inventories		529,260.00	-	
c) Trade receivables	13	5,001,218	5,851,566	
d) Cash and bank balances	14	11,858,113	1,489,813	
e) Short-term loans and advances	15	-	-	
f) Other current assets	16	4,872,825	3,062,559	
		(F)	22,261,416	10,403,937
TOTALS (E+F)			1,144,099,765	992,910,234

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO ACCOUNTS 1 to 28

In terms of our separate Report of even date attached

For Ashwani K. Gupta & Associates
Chartered Accountants

Ashwani Gupta
(Partner)

By Order of the Board of Directors
For Polo Hotels Limited

Amardeep S. Dahiya
Managing Director
DIN 00468413

Abhey Ram Dahiya
Director
DIN 00205496

Date:14.08.2015
Place: Panchkula

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015.

Particulars	Notes	As on 31.03.2015	As on 31.03.2014
Income			
Revenue from operations(gross)	17	718015	0
Less:excise duty		0	0
Revenue from operations(net)		718015	0
Other income	18	0	8276271
Total revenue (I)		718015	8276271
Expenses			
Cost of materials consumed		0	0
Changes in inventories of finished goods, work-in progress and stock-in -Trade		0	0
Employee benefits expense		0	0
Finance costs	19	0	2777089
Depreciation and amortization expense	20	334088	1917394
Other expenses	21	255985	670564
Total expenses (II)		590073	5365047
Profit before exceptional and extraordinary items and tax (I-II)		127942	2911224
Less:-Exceptional items		0	0
Profit before extrordinary item and tax		127942	2911224
Add:-Extraordinary item		0	0
Profit /loss before tax		127942	2911224
Tax expenses			
Current tax		24373	554880
Previous Year Taxes			
Deferred tax			0
Total tax expenses		24373	554880
Profit/(loss) for the year from continuing operations (A)		103569	2356344
Profit/(loss) before tax from discontinuing operations		0	0
Tax expenses of discontinuing operations		0	0
Pofit/(loss) after tax from discontinuing operations (B)		0	0
Profit /(loss) for the year (A+B)		103569	2356344
Earning per share			
Basic		0.43	0.29
Diluted		0.43	0.29

For Ashwani K. Gupta & Associates
Chartered Accountants

By Order of the Board of Directors
For Polo Hotels Limited

Ashwani Gupta
(Partner)

Amardeep S. Dahiya
Managing Director
DIN 00468413

Abhey Ram Dahiya
Director
DIN 00205496

Date:14.08.2015
Place: Panchkula

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	2014-15 (Rs in Lakhs)	2013-14 (Rs in Lakhs)
<u>A. Cash Flow From Operating Activities :-</u>		
Net Profit As Per Profit & Loss A/C	127942	2911224
<u>Adjustments For :-</u>		
Depreciation	334088	1917394
Unamortized Expenditure	0	30341
Interest	47837470	2763455
Cash Flow From Operation (Before Adj. Of C.A. And C.L.)	48299499	7622414
<u>Adjustments For :-</u>		
Trade Receivable & Loan & Advances	-959919	-3784741
Inventories	-529260	0
Trade Payable & Other Current Liabilities	29656022	4733869
Cash Flow From Operation (Before Tax)	76466343	8571542
<u>Adjustments For :-</u>		
Tax Paid During The Year	-101551	-430683
<u>Net Cash From Operating Activities</u>	76364792	8140859
<u>B) Cash Flow From Investing Activities:-</u>		
Fixed Assets Acquired Pursuant To Scheme Of Amalgamation	0	0
Other Fixed Assets	0	-109305
Capital Work In Progress	-129197992	-277518584
Sales Of Fixed Assets	0	0
Fdr Realised		0
Increase In Loan Advances	-10468148	0
<u>Net Cash From Investing Activities</u>	-139666139	-277627889
<u>C. Cash Flow From Financing Activities:-</u>		
Increase In Term Loan	111123364	225860479
Increase In Long Term Liability	10383753	38690198
Interest Paid	-47837470	-2763455
<u>Net Cash From Financing Activities</u>	73669647	261787222
<u>Change In Cash & Cash Equivalent (A+B+C)</u>	10368300	-7699808
Opening Balance Of Cash & Cash Equivalent	1489813	9189620
Closing Balance Of Cash & Cash Equivalent	11858113	1489813

Notes:

Cash and cash equivalents represent cash & bank balance

Previous Year figures have been regrouped / reclassified where necessary.

THIS IS THE CASH FLOW STATEMENT REFERRED TO IN OUR REPORT OF EVEN DATE

FOR ASHWANI K GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2014-15

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 1		
<u>SHARE CAPITAL</u>		
<u>Authorised</u>		
<u>CCPS Capital</u>		
5250000 (P.Y. 5250000) CCPS of Rs 10.00 each	52500000	52500000
<u>Equity Capital</u>		
34750000(P.Y. 11000000) Equity Shares of Rs.10.00 each	347500000	110000000
	400000000	162500000
<u>Issued Subscribed & Paid up</u>		
5043882(P.Y. 5043882) CCPS of Rs 10.00 each	50438820	50438820
8441482 (P.Y. 8441482) Equity shares of Rs 10.00 each	84414820	84414820
5043882 Compulsory Convertible Preference Shares (CCPS) allotted during the year 2011-12 as fully paid up Shares to Shareholders of ARD Realty Pvt. Ltd. for consideration other than cash pursuant to the scheme of Amalgamation		
5043882 Equity Shares allotted during the year 2011-12 as fully paid up Shares to Shareholders of ARD Realty Pvt. Ltd. for consideration other than cash pursuant to the scheme of Amalgamation		
TOTAL	134853640	134853640
(A) Reconciliation of Number of Shares		
Shares Outstanding as at 01.04.2014/ 01.04.2013	8441482	8441482
Shares Outstanding as at 31.03.2015/ 31.03.2014	8441482	8441482
(B) List of Shareholders holding more than 5% of the total no. of Shares Issued by the Company :		
Name of the Shareholder		
ABHEY RAM DAHIYA	4481174	4481174
AMARDEEP SINGH DAHIYA	1791558	1791558

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 2		
<u>Reserve and surplus</u>		
Securities premium account	428135360	428135360
Surplus in the statement of profit and loss		
Balance as per last financial statements(Debit)	-4991773	-7348117
Add: Profit for the year	103569	2356344
Less:Appropriations		
Net surplus in the statement of profit and loss	103569	2356344
Closing Balance(Debit)	-4888204	-4991773
Total	423247156	423143587

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 3		
<u>Long - term borrowings</u>		
Term loans		
<i>From Banks</i>		
Allahabad Bank T/L	300000000	253215120
<i>From NBFC</i>		
Religare Finvest Ltd.	74192607	58244895
Dewan Housing Finance Corporation Ltd.	46943430	-
		-
Vehicle Loans		
Tata Capital Financial Services Ltd.	1240188	-
Mahindra & Mahindra Financial Services Ltd.	340000	
HDFC Car Loan	0	132847
Term Loan from Allahabad Bank is secured by way of First Equitable mortgage/Hypothecation charge on the Proposed Hotel Project of the Company and further secured by way of 2nd charge(1st charge with Religare Finvest Ltd.) over Land and Building of Hotel North Park. The Term Loan is proposed to be repaid in 28 structured quarterly Instalments commencing from end of june 2015 quarter after moratorium period of 30 months . Rate of Interest is BR+2.50% with reset of interest spread after 3 years from the date of first disbursement. The Term Loan is also secured by way of Personal guarantee of Managing Director and two wholetime directors of the Company		
Term Loan from Religare Finvest Ltd. is secured as under:		
i) Assignment of Lease Income Receivables		
ii) First Charge on the hotel property North Park alongwith equitable mortgage of land in the name of the Company and the Building constructed thereon.		
iii) Personal guarantee of Managing Director and two wholetime directors of the Company		
iv) Terms of Repayment		
a) EMI of Rs 701319 ending on July 2023		
b) EMI of Rs 298624 ending on February 2022		
c) EMI of Rs 321581 ending on December 2024		
Term Loan from Dewan Housing Finance Corporation Ltd is exclusively secured by way of First Equitable/ Registered Mortgage of property situated at Khasra No. 68 , Sector-32, Panchkula , Construction Site of New Hotel Pink Sand Panchkula. The Term Loan is proposed to be repaid in 120 monthly Instalments commencing from April 2015 The Term Loan is also secured by way of Personal guarantee of Directors		
Car loan from HDFC bank is secured by way of Hypothecation of Car		
Loans from Tata Capital Financial Services Ltd. and Mahindra & Mahindra Financial Services Ltd are secured by way of Hypothecation against Vehicles.		
Total	422716226	311592862

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 4		
<u>Other Long - term Liabilities</u>		
a) Trade payables	0	0
b) Others	0	0
Other liability	5739028	6295975
From Related parties	112796077	101855377
Total	118535105	108151352

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 5		
<u>Trade payable</u>		
Sundry Creditors		
Others	25418939	9724086
Micro Small & medium Enterprises		
Total	25418939	9724086

The Company has not recd. Any information from suppliers regarding their status under the Micro, Small & medium Enterprise development Act,2006, hence no disclosures under the Act have been made in the accounts

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 6		
<u>Other current liabilities</u>		
a) Current maturities of long -term debts	6962307	3590917
b) Interest accrued but not due on obligations	11187219	720339
c) Cheques issued but not presented	121658	-
d) Expenses Payable	115624	-
- Statutory Liabilities	894871	1009253
Total	19281679	5320509

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 7		
Short Term Provisions		
Provision for Income tax (Net of TDS)	47021	124198

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 9		
Capital Work In Progress	544124279	414926287
Total	544124279	414926287

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 10		
<u>Non -current investments</u>	81579	81579
Total	81579	81579

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 11		
<u>Long-term Loans, and advances</u>		
a) Capital advances	0	0
b) Deposit with Related Parties	668148	200000
c) Deposits with Others	10000000	0
d) Others	0	0
Total	10668148	200000

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 12		
<u>Other Non current assets</u>		
Long term Trade Receivable	0	0
Unamortized expenditure	3196705	3196705
Others	0	0
Total(A+B+C)	3196705	3196705

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 13		
<u>Trade receivable</u>		
Unsecured,considered good (Includes an amount of Rs.5001218 (PY Rs.1950522) outstanding for a period exceeding six months from the date they are due for payment)	5001218	5851566
Total	5001218	5851566

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 14		
<u>Cash and cash equivalents.</u>		
Balance with banks in Current A/c	5798693	1485846
Cash in Hand	6059419	3967
Total	11858113	1489813

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 15		
<u>Short-term Loans, and advances</u>		
Loans & Advances	0	0
FDR	0	0
Total	0	0

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 16		
<u>Others current assets</u>		
Advance Recoverable In cash or in kind or for value to be received)	3919738	2144471
Security Deposits	953088	918088
Total	4872825	3062559

PARTICULARS	347500000	110000000
Note 17		
<u>Revenue From Operations</u>		
Room Rent	344646	0
Food & Beverage Sale	370659	0
Misc Income	2710	
Total	718015	0

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 18		
<u>Other income</u>		
Lease income	0	8212728
(Refer note 31)		
Other	0	63543
Total	0	8276271

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 19		
<u>Finance costs</u>		
Interest	0	2763455
Bank charges	0	13634
Total	0	2777089

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 20		
<u>Depreciation and amortization expense</u>		
Depreciation of tangible assests	334088	1917394
Total	334088	1917394

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 21		
<u>Other Expenses</u>		
Selling & Administrative Expenses	0	556456
Auditor's Remuneration	0	56180
Deferred Revenue expenditure written off	0	30341
Share Registry Exp.	0	27587
Food & Provisional Items	173939	0
Housekeeping Expenses	3720	0
Credit Card Charges	1517	0
Dish Recharges	4160	0
Equipment Hiring Charges	2250	0
Freight & Carrier Charges	6168	0
License & Taxes	10500	0
Postage & Courier Exp.	1255	0
Printing & Stationary	20176	0
Staff Conveyance	350	0
Rounding Off	16371	
Pest Control Expenses	15579	
Total	255985	670564

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 22		
<u>Payment to auditors</u>		
Statutory Audit Fee	100000	15000
Tax Audit Fee	0	10000
Service Tax	12360	3090
Total	112360	28090

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 23		
<u>Earning Per Share</u>		
Amounts used as numerators	103569	2356344
Net profit after tax available for Equity Shareholders		
Weighted average no of Equity Shares	8441482	8441482
Basic & diluted earnings per share	0.01	0.28

Note 24

Segment reporting

The gross Turnover of the Company is from operations of hotel as the only venture of the Company. Therefore, there are no reporting requirements as per AS-17 issued by ICAI.

PARTICULARS			
Note 25			
Related Party Disclosure			
Related party disclosure as reqd. by AS-18 is given below:			
Associates			
ARD Polypacks Pvt. Ltd.			
Auto brakes pvt. Ltd			
Sumeru & Sehri			
Sarva Educational Institution Pvt. Ltd			
Sarva Promotors & Developers Pvt. Ltd.			
S.A. Agro Farms Pvt. Ltd.			
ASD Tobacco Pvt Ltd			
Blossom Ventures			
Key Management Personnel			
A.R.Dahiya			
Amardeep Dahiya			
Related party Disclosure for the year 2014-15			
		Associate	Key management Personnel
Salary to M.D.		1200000	
Outstanding Payable		35474974	77321103
Outstanding Receivable		668148	0
Rent paid		120000	0
		37463122	77321103

Note 8 Fixed Assets

Particulars	Original cost as on 1/4/2014	Additions Before Sept	Addition After After Sept	Total as on 31/03/2015	DEPRECIATION			WRITTEN DOWN VALUE	
					Upto 31/03/2014	For the Year	Upto 31/03/2015	As on 31/03/2015	As on 31/03/2014
Land & Site Development	540803978	0	0	540803978	0	0	0	540803978	540803978
Building	32737519	0	0	32737519	17197530	334088	17531618	15205901	15539989
Plant & Machinery	17346545	0	0	17346545	10946995	0	10946995	6399550	6399550
Furniture & Fixtures	6212093	0	0	6212093	5890046	0	5890046	322047	322047
Total	597100135	0	0	597100135	34034571	334088	34368659	562731476	563065564
Previous Year	596990830	109305	0	597100135	32117177	1917394	34034571	563065564	564873653

Note 26

Capital work in progress includes machinery under installation, construction/ erection material in hand and other assets yet to be put to use and also includes advances given to suppliers for capital goods , borrowing costs of Rs. 48776980.14 and preoperative Expenses Rs. 77802625.89

Note 27

During the year under Consideration, a compromise cum settlement deed was executed between the company & tenant ; M/s Hot Millions Foods Pvt. Ltd. Vide which the tenant agreed to vacant the premises by 28.02.2015 subject to waiver of all dues including arrears of Lease rentals. Accordingly , no lease income has been booked during the year under consideration.

Note 28

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated/ amortised over the revised/ remaining useful lives. Due to change in Method of Depreciation from WDV Method to Estimated Useful Life Method depreciation there has been lower charge of depreciation during the year by Rs 1583306/-. As per Schedule II of Companies Act,2013(Estimated Useful Life Method) , the remaining life of Plant & Machinery and Furniture & Fixtures stands Nil as on 01-04-2014 and hence no depreciation has been charged on these assets.

Note 29

The Company is governed by the provisions of section 115 JB of the Income Tax Act, 1961. Provision for Income Tax has been made on book profits as per Minimum Alternate tax (MAT) since there is no taxable Income as per Income Tax Act.

Note 30

Retirement Benefits in the form of provident Fund are charged to the Profit & Loss A/c / Capital Work in progress of the year in which the contributions to the respective Funds are due.

PARTICULARS	As on 31.3.2015	As on 31.3.2014
Note 31		
Contingent Liabilities & Commitments		
Bank Guarantee	600000	600000
Corporate Guarantee	52500000	0
Commitments for Capital Expenditure	150000000	125000000
Total	203100000	125600000

For Ashwani K. Gupta & Associates
Chartered Accountants

Ashwani Gupta
(Partner)

Date:14.08.2015
Place: Panchkula

By Order of the Board of Directors
For Polo Hotels Limited

Amardeep S. Dahiya
Managing Director
DIN 00468413

Abhey Ram Dahiya
Director
DIN 00205496

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015

Note No. 1 - Significant Accounting Policies

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the company except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use of estimates :

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosures relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Example of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed tangible assets and intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Inventories:

- Closing stock at the year end is valued at cost of purchases using FIFO method.
- All the inventories have been physically verified at the year-end and certified by the management.

4. Revenue Recognition:

All income and expenditure items having a material bearing on the financial statement are recognized on accrual basis except as stated otherwise.

The Company presents revenue net of indirect taxes in its Statement of Profit & Loss.

Revenue from sales of services is recognized on the basis of completion of services.

5. Provisions & Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no realizable estimate can be made, a disclosure is made as contingent Liability. A disclosure for Contingent liability is also made when there is a possible obligation that may, but probably will not, require an outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

6. Tangible assets and Capital Work in Progress

Tangible assets are valued at cost of acquisition inclusive of all duties & installation charges less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use.

Capital work in progress comprises the cost of fixed assets that are not yet ready for the intended use at the reporting date and other preoperative expenses.

7. Depreciation and amortization

Depreciation on tangible assets is provided on straight line method over the useful life of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation for assets purchased / sold during the period is proportionately charged. Intangible assets are amortized over their respected individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the company for its use.

8. Impairment of Assets

An Asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is

higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is defined impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

9. Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of fixed assets are capitalized as part of the cost of such assets. Other borrowings cost are charged to Profit and Loss Statement in the period in which they are incurred.

10. Provisions for Current & Deferred Tax :

- Current tax is determined on the profit for the year in accordance with the provisions of the Income tax Act, 1961. Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

11. Earnings Per Share:

Basic Earning Per Share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares

12. Investments :

Long Term Investments are stated at cost.

13. Cash & Cash equivalents:

Cash & Cash Equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

14. Cash Flow Statement:

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing and investing activities of the Company are segregated.

Panchkula
August 14, 2015

For Ashwani K. Gupta & Associates
Chartered Accountants
Firm Regn. No. 003803N

Arvinder Singh
Partner
Membership Number : 091721



POLO HOTELS LIMITED

CIN: L55101HR1994PLC032355

Registered Office : Hotel North Park, Village: Chowki, Sec-32, Panchkula (Haryana).

ATTENDANCE SLIP

PLEASE PRESENT THIS SLIP AT THE ENTRANCE OF THE MEETING HALL

Name & Address of the share holder

No of share held.....

I hereby record my presence at the 31st Annual General Meeting of the Company held on Monday, 28th September, 2015 at 10.00 A.M. at the Registered Office of the company Hotel North Park, Village: Chowki, Sec-32, Panchkula (Haryana).

.....
Signature of the Member / Proxy

-----✂----- **TEAR HERE** -----✂-----

POLO HOTELS LIMITED

CIN: L55101HR1994PLC032355

Registered Office : Hotel North Park, Village: Chowki, Sec-32, Panchkula (Haryana).

FORM OF PROXY

Folio No.....

No of share.....

I/We..... of being a member/members

of Polo Hotels Limited, hereby appoint..... of.....

or failing him..... of..... as my/our proxy to vote for behalf at the Annual General Meeting to be held on Monday, 28th September, 2015 at 10.00 A.M. or at any adjournment thereof.

Signature this day of 2015.

*Affix
Re. 1/-
Revenue
Stamp*

NOTE :

The Proxy form must be returned so as to reach the Registered Office of the company not less than 48 hours before the time for holding aforesaid Meeting. The proxy need to be member of the company.



POLO HOTELS LIMITED
Registered Office Hotel North Park
Village: Chowki, Sec-32, Panchkula (Haryana)