

POLO HOTELS LTD.

Regd. Off. : Hotel North Park, Near Ghaggar Bridge, Sector 32,
Panchkula - 134 108 (Haryana)
Phone : 9041953535, 9041963636
E-mail : polohotel@gmail.com, Website : polohotelsltd.com
CIN No. L55101HR1994PLC032355



Dated: 30.05.2018

To

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

Ref. BSE SCRIP CODE: 526687, ISIN E084C01012, POLO HOTELS LIMITED
Subject: Audited Financial Results for the Quarter ended March 31, 2018

Dear Sir,

The Board of Directors of the company at their meeting held today at 11.00 AM approved the Audited Financial Results for the Quarter ended **March 31, 2018**.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, enclosed please find audited Financial Results for the quarter and year ended March 31, 2018 duly approved by the Board of Directors along with report of the Auditors.

Thanking You,

Yours faithfully,

For Polo Hotels Ltd.


(Amardeep Singh Dahiya)
Managing Director

Encl: As Above



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POLO HOTELS LIMITED

(Rs. In Lakhs)

S. No	Particulars	Quarter Ended			For the Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Unaudited	Audited	Audited
I	Income from Operations					
	Net Sales	54.62	53.43	41.08	185.93	174.46
	Less: GST Recovered	(5.46)	(7.21)	-	(17.62)	-
	Net sales	49.16	46.22	41.08	168.31	174.46
	Other operating Income	-	-	-	-	-
II	Other Income	0.73	1.86	0.69	5.00	0.69
III	Total Income (I + II)	49.89	48.08	41.77	173.31	175.15
IV	Expenses					
	(a) Cost of Materials consumed	23.44	33.18	6.37	98.31	74.29
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expense	6.42	7.08	1.15	25.81	17.74
	(d) Finance costs	(4.30)	0.49	0.73	3.31	19.01
	(e) Depreciation and amortisation expense	3.59	3.59	10.16	14.36	14.36
	(f) Other expenses	21.74	20.62	18.21	72.38	47.68
	Total Expenses (IV)	50.90	64.96	36.62	214.17	173.08
V	Profit/(loss) before exceptional items and tax (III- IV)	(1.01)	(16.88)	5.15	(40.87)	2.07
VI	Exceptional Items	-	-	-	-	-
VII	Profit from ordinary activities before tax (V - VI)	(1.01)	(16.88)	5.15	(40.87)	2.07
VIII	Tax Expense	-	-	0.39	-	0.39
IX	Deferred Tax Assets related to earlier years written off	10.36	-	-	10.36	-
X	Profit (Loss) for the period from continuing operations (VI-VII)	(11.37)	(16.88)	4.76	(51.23)	1.67
	Other Comprehensive Income	-	-	-	-	-
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income, (Net of Tax)	-	-	-	-	-
	Total Comprehensive Income for the period	(11.37)	(16.88)	4.76	(51.23)	1.67
XI	Earnings per Share (EPS) (1 equity shares of Re. 1/- each fully paid up)					
	a) Basic	(0.05)	(0.08)	0.02	(0.23)	0.01
	b) Diluted	(0.05)	(0.08)	0.02	(0.23)	0.01

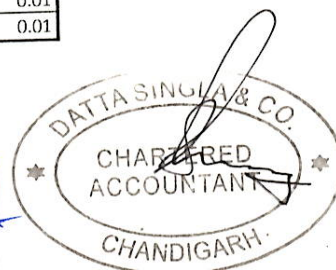
Date: 30.05.2018

Place: Panchkula

For Polo Hotels Limited
Amardeep Singh Dahiya

Managing Director

Managing Director



Notes:

1. The Company adopted Indian Accounting Standards (Ind-AS) w.e.f 1st April 2017 with the transition date of 1st April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-AS 34)- Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and year ended 31st March, 2017 has been restated to make them comparable. Reconciliation of the net profit as reported under erstwhile IGAAP and as restated now under Ind-AS is as under:

Rs. in Lacs		
Particulars	Quarter Ended 31 st March 2017	Year Ended 31 st March, 2017
	Audited	
Net Profit/(Loss) as reported earlier under erstwhile IGAAP	4.76	1.67
Adjustment on account of adoption of Ind AS	-	-
Net Profit/(Loss) now reported under Ind-AS	4.76	1.67

2. Revenue from operations for the current period is not strictly comparable with the previous reported period since the revenue for the current period is net of Goods and Service Tax (GST) in compliance with statutory requirement for the current period.
3. The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figure in respect of the full financial year ended 31st March and the unaudited published year to date figures upto the third quarter ended 31st December which was subject to limited review.
4. The construction of the new hotel has been stalled due to shortage of funds. The Company is in the process of mobilising the requisite funds.
5. There is no separate reportable segment pursuant to Ind AS 108 "Operating Segment" issued by Institute of Chartered Accountants of India as the company presently operates in only one segment i.e. Hotel.
6. 88,88,889 Equity shares of Rs.10 each were issued at a premium of Rs.1.25 during the previous financial year to the promoters, but in principal approval for listing of shares is still awaited from BSE/SEBI.
7. Depreciation has been provided as per revised useful estimate based on new technical estimates adopted.
8. The company had given corporate guarantee to the Bank of India for fund based Limits of Rs.525 lacs availed by M/s ASD Tobacco Pvt. Ltd., a related party of the company. The said account had become NPA and company as a guarantor had received a notice from the bank to discharge its liability. M/s ASD Tobacco Pvt Ltd. is pursuing bank for settlement of dues and has

For Polo Hotels Ltd.


Managing Director

given a compromise offer for settlement of dues with initial deposit of Rs. 1.40 cr. The management is hopeful that no liability on the company will arise due to the said account becoming NPA and consequently no provision for the said liability has been made in the books of accounts of the company.

9. As reported earlier, the company has received a notice under section 13 (2) of the Securitisation and reconstruction of financial assets & Enforcement of security Interest Act, 2002 from Allahabad bank, Religare Finvest Ltd. and Deewan Housing Finance Ltd, in respect of term loans availed from the respective lenders. The management is taking legal opinion on the issue and is hopeful to resolve the issue in the near future.
10. Direct and Indirect expenses related to New Hotel Project have been capitalised as estimated by the management.
11. Previous period figures have been regrouped/recast, wherever necessary, to confirm the current period classification.

For and on behalf of Polo Hotels Ltd.
For Polo Hotels Ltd.

(AMARDEEP DAHIYA)
Managing Director

Managing Director & CEO

Place: Panchkula

Date: 30.05.2018

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Statement of Asset and Liabilities		
Particulars		Current year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2017
Date of end of reporting period		31-03-2018
Whether results are audited or unaudited		Audited
Nature of report standalone or consolidated		Standalone
	Assets	
1	Non-current assets	
	Property, plant and equipment	5658.240
	Capital work-in-progress	8422.300
	Investment property	
	Goodwill	0.000
	Other intangible assets	0.000
	Intangible assets under development	
	Biological assets other than bearer plants	
	Investments accounted for using equity method	
	Non-current financial assets	
	Non-current investments	0.820
	Trade receivables, non-current	50.920
	Loans, non-current	96.910
	Other non-current financial assets	0.000
	Total non-current financial assets	148.650
	Deferred tax assets (net)	
	Other non-current assets	
	Total non-current assets	14229.190
2	Current assets	
	Inventories	22.580
	Current financial asset	
	Current investments	0.000
	Trade receivables, current	4.820
	Cash and cash equivalents	49.940
	Bank balance other than cash and cash equivalents	74.380
	Loans, current	0.000
	Other current financial assets	0.000
	Total current financial assets	129.140
	Current tax assets (net)	0.000
	Other current assets	0.000
	Total current assets	151.720
3	Non-current assets classified as held for sale	0.000
4	Regulatory deferral account debit balances and related deferred tax Assets	0.000
	Total assets	14380.910



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	Equity and liabilities	
1	Equity	
	Equity attributable to owners of parent	
	Equity share capital	2237.430
	Other equity	4265.630
	Total equity attributable to owners of parent	6503.060
	Non controlling interest	
	Total equity	6503.060
2	Liabilities	
	Non-current liabilities	
	Non-current financial liabilities	
	Borrowings, non-current	144.930
	Trade payables, non-current	0.000
	Other non-current financial liabilities	829.000
	Total non-current financial liabilities	973.930
	Provisions, non-current	0.000
	Deferred tax liabilities (net)	0.000
	Deferred government grants, Non-current	0.000
	Other non-current liabilities	0.000
	Total non-current liabilities	973.930
	Current liabilities	
	Current financial liabilities	
	Borrowings, current	5788.540
	Trade payables, current	218.750
	Other current financial liabilities	787.040
	Total current financial liabilities	6794.330
	Other current liabilities	109.190
	Provisions, current	0.390
	Current tax liabilities (Net)	
	Deferred government grants, Current	
	Total current liabilities	6903.910
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	
	Total liabilities	7877.840
	Total equity and liabilities	14380.900

Date: 30.05.2018
Place: Panchkula

For Polo Hotels Limited
For Polo Hotels Ltd.


Amardeep Singh Dahiya
Managing Director





Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

To

The Board of Directors
Polo Hotels Limited
Panchkula

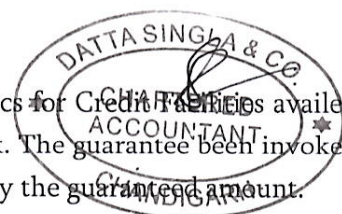
We have audited the accompanying Statement of Financial Results of Polo Hotels Limited ("the Company") (hereinafter referred to as "the Statement") for the quarter and the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone quarterly as well as year to date financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis of Qualified Opinion

1. The company has provided depreciation on the basis of revised useful lives taken on new technical estimate. If the company had provided depreciation on the basis of useful life specified in Schedule II of the Companies Act, 2013 depreciation would have been higher by Rs 0.81 Lacs and the Property, Plant & Equipment would have been lower by Rs. 34.31 Lacs. (Previous Year depreciation would have been higher by Rs. 9.80 Lacs with consequential effect on Property, Plant & Equipment)
2. As informed to us, the Company had given a corporate guarantee of Rs. 525 Lacs for Credit Facilities availed by M/s ASD Tobacco Pvt. Ltd. The same has been classified as NPA by the Bank. The guarantee been invoked by the Bank of India and the company has been called upon by the bank to repay the guaranteed amount.



Qualified Opinion

Subject to the qualification above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

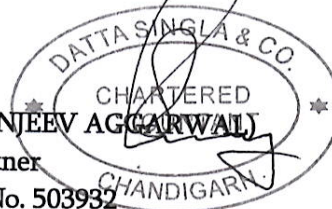
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

(ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information for the quarter and the year ended 31st March, 2018.

The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year to date figures up to 31st December, 2017 being the date of the end of the third quarter of the current financial year which were subjected to limited review.

For DATTA SINGLA & CO.
Chartered Accountants
Firm Regn. No. 006185N

(SANJEEV AGGARWAL)
Partner
M.No. 503932



PLACE: CHANDIGARH
DATE: 30.05.2018