HOTEL POLO TOWERS PRIVATE LIMITED
CIN – U55101ML1986PTC002482

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-24

To,
The Members,

Your directors have pleasure in presenting their 33rd Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2024.

Financial Highlights
During the year under review, performance of your company as under:

(Rupees in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Turnover	4602.20	4492.14
Profit/(Loss) before taxation	658.88	1170.47
Less: Tax Expense	-143.53	-212.49
Profit/(Loss) after tax	515.35	957.98
Add: Balance B/F from the previous year	4770.85	3812.87
Balance Profit / (Loss) C/F to the next year	5286.20	4770.85

Results of Operations and State of Company's Affairs
The turnover during the year was Rs. 4602.20 Lakhs in comparison to Rs. 4492.14 Lakhs in previous year. The Profit after tax was Rs. 515.35 Lakhs during the Financial Year 2023-24 as against is Rs. 957.98 Lakhs in the previous Financial Year 2022-23.

Dividend
Your directors do not recommend any dividend for the year under review to plough back the same to fund the extension programme.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund
The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend was lying in unpaid dividend account.

Changes in Share Capital, if any
No Change has taken place in the share capital of the company.

Disclosure regarding Issue of Equity Shares with Differential Rights
No equity shares has been issued as per the Rule 4(4) of Companies (Share Capital and Debenture)Rules, 2014 for the Financial Year.

Disclosure regarding issue of Employee Stock Options
No Employee Stock Options has been issued as given into Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014).

HOTEL POLO TOWERS PRIVATE LIMITED
CIN – U55101ML1986PTC002482

Disclosure regarding Issue of Sweat Equity Shares

No sweat equity shares have been issued during the Financial Year, as specified into Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014).

Number of Board Meetings

During the Financial Year 2023-24, 13 meetings of the Board of Directors of the company were held.

Serial Number	Date of Board Meeting
01	13/06/2023
02	07/07/2023
03	01/08/2023
04	01/09/2023
05	05/09/2023
06	11/09/2023
07	14/09/2023
08	20/09/2023
09	30/09/2023
10	17/10/2023
11	19/01/2024
12	29/02/2024
13	11/03/2024

Particulars of Loan, Guarantees and Investments under Section 186

The loan given to a subsidiary company in previous year was squared up during the year and there is no outstanding loans at the end of year. No Guarantees and Investments under section 186 has been entered during the financial year.

Particulars of Contracts or Arrangements with Related Parties

Contracts or arrangement with related parties referred to in Section 188(1) of the Companies Act 2013 have been entered in ordinary course of business details of which are given in Note 23 (xiii) to the financial statements,

Explanation to Auditor's Remarks

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

Material Changes Affecting the Financial Position of the Company

No material changes and commitments have occurred after the close of the financial year till the date of Report, which affect the financial position of the company.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

A. **Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act,2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review

8. **Foreign Exchange Earnings and Outgo**

Earnings: 1,32,79,234/-

Outgo: NIL

Details of Subsidiary, Joint Venture or Associates

The company has following subsidary Companies -

1) Matri Ashish Impex Pvt. Ltd
2) Dylans Enterprises Pvt. Ltd
3) Efficient Hotels India Pvt. Ltd
4) Burgundy Hotels Pvt. Ltd
5) Polofoods QSR Pvt. Ltd

The company is having majority shares in foloowing partnership firms:

1) Polo Orchid
2) HPT Orchid Resort

The performance & financial position of these subsidiary companies as per available last audited statement in Form AOC-1 is attached as herewith ad Annexure-I

Consolidated Financial Statement

The consolidated Financial Statement for the financial year ended 31st March ,2024 is not yet ready for want of Audited financial statement of associate companies and therefore the same will be placed as and when ready and audited

Risk Management Policy

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

Changes in Directors and Key Managerial person

Ms. Prem Tibrewalla resigned as director with effect from 25th October,2023 due to some personal reasons. However she was co-opted back as additional director with effect from 11th December,2023.She vacates the office at the ensuing Annual General Meeting . The Board recommends her appointment as regular director for which a Notice u/s section 160 of the Companies Act 2013 is received.

Details of significant & material orders passed by the regulators or courts or tribunal

No such order has been passed against the company.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

Declaration of Independent Directors

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

Adequacy of Internal Financial Controls with Reference to Financial Statements

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

Company's policy relating to Directors Appointment, payment of Remuneration and Discharge of their duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Corporate Social Responsibility (CSR)

The Company was required to spend Rs. 8,12,720/- towards CSR activities during the financial year ending on 31st March 2024 against which a sum of Rs. 9,25,000/- was spent. The annual Report as required under rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014 is attached herewith as **Annexure-II**

Disclosure of Composition of Audit Committee and Providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

Statutory Auditors

M/s M M CHOPRA & CO, (FRN: 311053E) Chartered Accountants, were appointed as Statutory Auditors for a term of 5 years at the Annual General Meeting held on 30th November,2021. They have confirmed their continuity to hold the office would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Cost Auditors

The Company is not falling under the order of Central Government to appoint Cost Auditor.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had 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 as at 31st March, 2024 and of the profit of the Company for that year;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HOTEL POLO TOWERS PRIVATE LIMITED
CIN – U55101ML1986PTC002482

PARTICULARS OF EMPLOYEES.

The Company has no employee who was in receipt of remuneration of Rs. 102.00 Lakh per annum or Rs. 8.500 lakh per month or in excess of remuneration drawn by the Managing Director or whole time Director and holds not less than 2% of Equity Shares by himself together with spouse & children.

Acknowledgment

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Hotel Polo Towers Pvt Ltd

Managing Director

(KISHAN TIBREWALLA)
Managing Director
DIN – 00386719

Date: - 16th August 2024

Place: - Polo Grounds, Shillong-793001

Hotel Polo Towers Pvt Ltd

Director

(DEVAL TIBREWALLA)
Director
DIN – 00486498

HOTEL POLO TOWERS PRIVATE LIMITED

ANNEXURE-I TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2024

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate companies and Joint ventures.

Part "A" : Subsidiaries

Sl No	Name of the Subsidiary Company / Firms	Dylans Enterprises Pvt Ltd	Burgundy Hotels Pvt Ltd	Efficient Hotels Pvt Ltd	Matri Ashish Impex Pvt Ltd	Polo Foods QSR Pvt Ltd	HPT Orchid Resorts	Polo Orchid Hotel
(a)	The Financial Year Ended on	31st March '2024	31st March '2023	31st March '2023	31st March '2024	31st March '2023	31st March '2024	31st March '2024
(b)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
(c)	Equity Share Capital(Issued,Subscribed & Paid Up)/Partners Capital	10,00,000	5,71,35,000	4,20,12,900	40,76,500	2,53,20,000	14,60,33,939	42,42,448
(d)	Reserves& Surplus(Incl.debit balance in Profit & Loss Account	(9,37,061)	(5,07,22,961)	(1,71,77,866)	7,99,11,699	(2,39,65,083)	-	-
(e)	Total Assets	80,639	4,55,13,369	5,49,63,400	8,43,47,143	16,16,387	20,68,61,821	57,82,616
(f)	Total Liabilities	17,700	3,90,99,329	3,01,28,356	3,58,944	2,61,468	6,08,27,882	15,40,168
(g)	Investments	-	26,51,099	37,25,374	5,13,32,817	15,63,007	12,86,000	2,89,854
(h)	Turnover	-	2,34,66,183	3,88,97,540	-	-	17,69,80,332	1,25,18,676
(i)	Profit before Taxation	(23,14,560)	(46,41,968)	1,41,819	57,00,189	(4,60,143)	4,67,00,086	24,03,800
(j)	Provision for Taxation(including Deferred Tax)	-	-	36,956	4,18,435	-	1,94,05,955	8,39,990
(k)	Profit after Taxation	(23,14,560)	(46,41,968)	1,04,863	52,81,754	(4,60,143)	2,72,94,131	15,63,810
(l)	% Of Shareholding	90.00%	71.65%	51.18%	82.18%	99.61%	75.00%	97.00%

Part "B" : Associates and Joint Ventures

THE COMPANY DONOT HAVE ANY ASSOCIATES

Hotel Polo Towers Pvt Ltd

Director

DIRECTOR

Hotel Polo Towers Pvt Ltd

Managing Director

MG. DIRECTOR

Dated: 16th August 2024

HOTEL POLOTOWERS PVT. LTD.

POLO GROUNDS, SHILLONG-793001
CIN NO : U55101ML1986PTC002482

Director's Report on Consolidated Financial Statement

To The Shareholders

Your Directors take pleasure in presenting their Annual Report on Consolidated Financial Statement for the year ended 31st March, 2024 alongwith the statement of accounts and Auditor's report thereon :-

FINANCIAL RESULTS

		2023-2024		2022-2023
		Rs. In '00		Rs. In '00
Operating Profit after Depreciation & Interest		1,020,971.38		1,435,733.33
Less: Earnest Money deposit Written off		(18,700.00)		
Less: Provision for diminution in value of shares		-		(502.50)
Profit/(Loss) after provisions		1,002,271.38		1,435,230.83
Less : Income Tax for Current Year	285,990.00		398,124.49	
Income Tax for Earlier Year	15,415.14		1,553.45	
Deferred Tax	48,768.95	350,174.09	32,949.69	432,627.63
Profit after Tax		652,097.29		1,002,603.20

REPORT ON SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES.

Subsidiary Companies/Partnership Firms are as under:-

1. Burgundy Hotels Pvt. Ltd.
2. Efficient Hotels Pvt Ltd
3. Matri Ashish Impex Pvt Ltd
4. Burgundy Hotels Pvt. Ltd.
5. Oylans Enterprises Pvt Ltd
6. HPT Orchid Resorts
7. Polo Orchid Hotel

The Company does not have any Joint Venture or Associate.
The statement containing salient features of Financial Statements of Subsidiary and Associate Company for the year 2023-24 are attached in form AOC-1.

DIRECTORS REPORT ON STANDALONE FINANCIAL STATEMENT
The Directors Report dated 16th August ,2024 on company's Standalone Financial Statement annexed hereto shall form part of this report.

BOARD'S COMMENT ON THE AUDITORS' REPORT.
The report of the Statutory Auditors is self explanatory and don't require any clarification or explanation.

Hotel Polo Towers Pvt Ltd

Managing Director
(VISHAN TIBREWALLA)
(DIN: 00386719)

Hotel Polo Towers Pvt Ltd

Director
(PREM TIBREWALLA)
(DIN: 00386971)
DIRECTORS.

Place : Kolkata
Dated the 24th day of December,2024

HOTEL POLO TOWERS PRIVATE LIMITED
CIN – U55101ML1986PTC002482

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-24

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Dividend
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Material Changes Affecting the Financial Position of the Company

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Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

A. **Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act,2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review

8. **Foreign Exchange Earnings and Outgo**

Earnings: 1,32,79,234/-

Outgo: NIL

Details of Subsidiary, Joint Venture or Associates

The company has following subsidary Companies -

1) Matri Ashish Impex Pvt. Ltd
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The company is having majority shares in foloowing partnership firms:

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2) HPT Orchid Resort

The performance & financial position of these subsidiary companies as per available last audited statement in Form AOC-1 is attached as herewith ad Annexure-I

Consolidated Financial Statement

The consolidated Financial Statement for the financial year ended 31st March ,2024 is not yet ready for want of Audited financial statement of associate companies and therefore the same will be placed as and when ready and audited

Risk Management Policy

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

Changes in Directors and Key Managerial person

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Details of significant & material orders passed by the regulators or courts or tribunal

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Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

Declaration of Independent Directors

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

Adequacy of Internal Financial Controls with Reference to Financial Statements

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

Company's policy relating to Directors Appointment, payment of Remuneration and Discharge of their duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Corporate Social Responsibility (CSR)

The Company was required to spend Rs. 8,12,720/- towards CSR activities during the financial year ending on 31st March 2024 against which a sum of Rs. 9,25,000/- was spent. The annual Report as required under rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014 is attached herewith as **Annexure-II**

Disclosure of Composition of Audit Committee and Providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

Statutory Auditors

M/s M M CHOPRA & CO, (FRN: 311053E) Chartered Accountants, were appointed as Statutory Auditors for a term of 5 years at the Annual General Meeting held on 30th November,2021. They have confirmed their continuity to hold the office would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Cost Auditors

The Company is not falling under the order of Central Government to appoint Cost Auditor.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had 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 as at 31st March, 2024 and of the profit of the Company for that year;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HOTEL POLO TOWERS PRIVATE LIMITED
CIN – U55101ML1986PTC002482

PARTICULARS OF EMPLOYEES.

The Company has no employee who was in receipt of remuneration of Rs. 102.00 Lakh per annum or Rs. 8.500 lakh per month or in excess of remuneration drawn by the Managing Director or whole time Director and holds not less than 2% of Equity Shares by himself together with spouse & children.

Acknowledgment

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Hotel Polo Towers Pvt Ltd

Managing Director

(KISHAN TIBREWALLA)
Managing Director
DIN – 00386719

Date: - 16th August 2024

Place: - Polo Grounds, Shillong-793001

Hotel Polo Towers Pvt Ltd

Director

(DEVAL TIBREWALLA)
Director
DIN – 00486498

HOTEL POLOTOWERS PRIVATE LIMITED

CIN NO: U55101ML1996PTC002482

ANNEXURE ATTACHED TO THE DIRECTORS REPORT FOR YEAR ENDED 31ST MARCH 2024

[Annexure -II]

Format for the Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company

The CSR policy indicating the activities to be undertaken by the company has been approved by the Board of Directors. The company has identified the following focus areas for CSR activities:

i) Socio economic development of the local area where the company operates

ii) Promotion of Education by providing assistance for creation of facilities for quality education, training, Skill development and enhancement

iii) Rural development projects for benefit of local community

iv) Eradicating hunger, poverty and malnutrition

v) Other such areas as may be decided in compliance to the Rules

2. Composition of CSR Committee:

As the amount to be spent is less than 50 lakhs, constitution of such committee is not required

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. — NOT APPLICABLE

4. Provide the e4xecutive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable. — NOT APPLICABLE

5. (a) Average net profit of the company as per sub-section (5) of section 135. — Rs. 4,06,35,977/-

(b) Two per cent of average net profit of the company as per sub-section (5) of section 135. — Rs. 8,12720/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous — NIL

Hotel Polo Towers Pvt Ltd
Managing Director

Hotel Polo Towers Pvt Ltd
Director

financial years.

(d) Amount required to be set-off for the financial year, if any. NIL

(e) Total CSR obligation for the financial year {(b)+(c)-(d)} Rs. 8,12,720/-

6. (a) Amount spent on CSR Projects (Both On-going Project and other than On-going Project) Rs. 9,25,000/-

(b) Amount spent in Administrative Overheads. NIL

(c) Amount spent on Impact Assessment, if applicable NIL

(d) Total amount spent for the Financial year {(a)+(b)+(c). Rs. 9,25,000/-

(e) CSR amount spent or unspent for the Financial year :

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
9,25,000/-	NIL	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135	Rs. 812,720/-
(ii)	Total amount spent for the Financial Year	Rs. 9,25,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1,12,280/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs 1,122,80/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years

NOT APPLICABLE

Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under	Balance Amount in Unspent CSR account under sub-	Amount spent in the reporting Financial Year (in	Amount transferred to a fund as specified under Schedule VII as per second provision to sub-	Amount remaining to be spent in succeeding financial	Deficiency, if any

Hotel Polo Towers Pvt Ltd
Managing Director

Hotel Polo Towers Pvt Ltd
Director

		section 135 (in Rs.)	section (6) of section 135 (in Rs.)	Rs.).	section (5) of section 135, if any		years. (in Rs.)	
					Amount (in Rs.)	Date of Transfor		
1.								
2.								
3.								
	Total							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial year: NO

If yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue records, flat No., house No., Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s) of the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

NOT APPLICABLE

Hotel Polo Towers Pvt Ltd

Managing Director

Hotel Polo Towers Pvt Ltd

Director

HOTEL POLO TOWERS PRIVATE LIMITED

ANNEXURE-I TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2024

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate companies and Joint ventures.

Part "A" : Subsidiaries

Sl No	Name of the Subsidiary Company / Firms	Dylans Enterprises Pvt Ltd	Burgundy Hotels Pvt Ltd	Efficient Hotels Pvt Ltd	Matri Ashish Impex Pvt Ltd	Polo Foods QSR Pvt Ltd	HPT Orchid Resorts	Polo Orchid Hotel
(a)	The Financial Year Ended on	31st March '2024	31st March '2023	31st March '2023	31st March '2024	31st March '2023	31st March '2024	31st March '2024
(b)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
(c)	Equity Share Capital(Issued,Subscribed & Paid Up)/Partners Capital	10,00,000	5,71,35,000	4,20,12,900	40,76,500	2,53,20,000	14,60,33,939	42,42,448
(d)	Reserves& Surplus(Incl.debit balance in Profit & Loss Account	(9,37,061)	(5,07,22,961)	(1,71,77,866)	7,99,11,699	(2,39,65,083)	-	-
(e)	Total Assets	80,639	4,55,13,369	5,49,63,400	8,43,47,143	16,16,387	20,68,61,821	57,82,616
(f)	Total Liabilities	17,700	3,90,99,329	3,01,28,356	3,58,944	2,61,468	6,08,27,882	15,40,168
(g)	Investments	-	26,51,099	37,25,374	5,13,32,817	15,63,007	12,86,000	2,89,854
(h)	Turnover	-	2,34,66,183	3,88,97,540	-	-	17,69,80,332	1,25,18,676
(i)	Profit before Taxation	(23,14,560)	(46,41,968)	1,41,819	57,00,189	(4,60,143)	4,67,00,086	24,03,800
(j)	Provision for Taxation(including Deferred Tax)	-	-	36,956	4,18,435	-	1,94,05,955	8,39,990
(k)	Profit after Taxation	(23,14,560)	(46,41,968)	1,04,863	52,81,754	(4,60,143)	2,72,94,131	15,63,810
(l)	% Of Shareholding	90.00%	71.65%	51.18%	82.18%	99.61%	75.00%	97.00%

Part "B" : Associates and Joint Ventures

THE COMPANY DONOT HAVE ANY ASSOCIATES

Hotel Polo Towers Pvt Ltd

Director

DIRECTOR

Hotel Polo Towers Pvt Ltd

Managing Director

MG. DIRECTOR

Dated: 16th August 2024

M. M. Chopra & Co
Chartered Accountants

30, Chittaranjan Avenue
2nd Floor
Kolkata – 700012
Phone: +91-33-22122951
email :mmco@mmcoca.com

INDEPENDENT AUDITOR'S REPORT

To the Members of HOTEL POLO TOWERS PRIVATE LIMITED
Report on the Audit of the Consolidated Financial Statements
Opinion

We have audited the accompanying consolidated financial statements of **Hotel Polo Towers Private Limited** ("hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group), which comprise the consolidated Balance Sheet as at 31st March 2024, the consolidated statement of Profit and Loss and consolidated Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, and its consolidated Profit and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethicsissued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Matters

1) We did not visit the client locations of the holding company and have adopted alternative audit procedures as per Standard on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of above, the entire audit was carried out based on remote access of the data as provided by the management. We have been represented by the management that the data provided for our Audit purpose is correct, complete and reliable and are correctly generated by the accounting system of the Company.
2) The consolidated financial statements also include the Group's share of Net Loss of Rs. 25,06,269/- for the year ended 31st March,2024, as considered in the consolidated financial statements, in respect of Three Subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management

M. M. CHOPRA & CO. Kolkata Chartered Accountants

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Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

The respective Board of Directors of the companies included in the Group are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

M. M. CHOPRA & CO. Kolkata Chartered Accountants

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Consolidated financial statements 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, 2024 taken on record by the Board of Directors of respective companies, none of the directors of Group is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Group does not have any pending litigations which would impact its financial position.
      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

IV. a) The Management has represented that , to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or invested by the Group to or in any other person or entity, including foreign entity (intermediaries) with the understanding, that intermediary shall, whether, directly or indirectly lend or interest in other parties or entities by or on behalf of the Group (ultimate Beneficiaries) or provide any guarantee, security on behalf of the Group.

b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group from any person or entity, including foreign entities with the understanding, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

h) Based on our examination which included test checks by us and the respective auditors of the subsidiaries , the company and its subsidiaries has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility *save and except two subsidiaries which have used an accounting software which did not have a feature recording audit trail (edit log) facility*. The audit trail facility (edit log) was made operative on various dates during the year by holding company and other subsidiaries. In the course of our audit we observed that the Audit trail feature in one of the unit of Holding company was disabled between 16.05.2023 and 18.05.2023 other than this we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

i) As required by the Companies (Auditors' Report) order 2020 (CARO 2020) issued in terms of section 143(11) of the Companies Act, 2013. We state that there are no qualifications or adverse remarks by any Auditors in CARO 2020 reports of the Companies included in Consolidated Financial Statement.

For M. M.CHOPRA &CO
Chartered Accountants
Firm's Registration No. – 311053E

(M. M CHOPRA)
PARTNER
Membership No. 050133
UDIN - 25050133BMKOCP6963

30 Chittaranjan Avenue,
Kolkata– 700012
Dated the 24th day of December, 2024.

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HOTEL POLO TOWERS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Wehaveauditedthe internal controls over financial reporting of HOTEL POLO TOWERS PRIVATE LIMITED ("the Company"), its Subsidiary companies incorporated in India, as of31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting

The respective Board of Directors of Holding Company and its Subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary companies internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Out audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Out audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting. Assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

M. M. CHOPRA & CO. Kolkata Chartered Accountants

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. M. CHOPRA & CO
Chartered Accountants
Firm's Registration No. – 311053E

(M. M CHOPRA)
PARTNER
Membership No. 050133
UDIN - 25050133BMKOCP6463

30 Chittaranjan Avenue,
Kolkata – 700 012
Dated the 24th day of December, 2024.

M. M. CHOPRA & CO. Kolkata Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Rs. '00)

Particulars	Note No	AS AT 31ST MARCH,2024		AS AT 31ST MARCH,2023	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	2,89,365.00		2,89,365.00	
Reserves and Surplus	2	60,08,177.15	62,97,542.15	54,71,518.76	57,60,883.76
Minority Interest	3		8,03,247.51		4,78,861.81
Non Current Liabilities					
Long Term Borrowings	4	44,07,179.51		53,54,472.76	
Other Long Term Liabilities	5	3,831.84		3,631.84	
Long Term Provisions	6	84,333.64	44,95,144.99	47,122.93	54,05,227.55
Current Liabilities					
Short Term Borrowings	7	12,70,016.84		4,40,705.66	
Trade Payables	8	3,74,373.26		3,01,624.49	
Other Current Liabilities	9	8,18,354.24		6,38,947.24	
Short Term Provision	10	1,17,947.94	25,78,694.28	2,51,651.36	16,32,928.75
			1,41,74,628.92		**1,32,77,901.87**
ASSETS					
Non Current Assets					
Property,Plant & Equipments & Intnagible Assets	11				
Property,Plant & Equipments		94,98,920.12		57,61,382.64	
Intangible Assets		3,747.24		1,849.82	
Capital Work in Progress		24,05,819.59		41,81,554.09	
		1,19,08,486.95		99,44,786.55	
Non Current Investments	12	2,78,619.80		8,56,766.47	
Deferred Tax Assets	13	45,361.47		94,150.48	
Long Term Loans & Advances	14	6,272.50	1,22,38,760.72	-	1,08,95,703.50
Current Assets					
Current Investments	15	73,628.70		1,29,742.28	
Inventories	16	60,707.57		54,141.63	
Trade Receivable	17	2,02,284.96		1,86,513.12	
Cash and Cash Equivalents	18	3,27,259.04		6,73,417.53	
Short Term Loan and Advances	19	11,98,985.93		12,65,381.80	
Other Current Assets	20	73,002.00	19,35,868.20	73,002.00	23,82,198.36
Total			**1,41,74,628.92**		**1,32,77,901.87**
SIGNIFICANT ACCOUNTING POLICIES	28				
ADDITIONAL INFORMATIONS AND OTHER DISCLOSURES	29				

Hotel Polo Towers Pvt Ltd

Managing Director
Kishan Tibrewalla
DIN: 00386719
MD, DIRECTOR

M.M. CHOPRA & CO. Kolkata Chartered Accountants

In terms of our report of even date
For M.M.CHOPRA & CO
Chartered Accountants

(M.M CHOPRA)
PARTNER
(Membership No. 050133)

Hotel Polo Towers Pvt Ltd

Director
Deval Tibrewalla
DIN: 00466486
DIRECTOR

30 Chittaranjan Avenue
Kolkata - 700012
Dated The 24th day of Dec., 2024

HOTEL POLO TOWERS PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs. '00)

Particulars	Note No	Year ended on 31st March, 2024		Year ended on 31st March, 2023	
Income					
Revenue from Operations	21		69,63,129.46		65,26,589.91
Other Income	22		1,69,613.47		74,202.09
Total			**71,32,742.93**		**65,99,792.01**
Expenses					
Cost of Materials Consumed	23		10,60,119.16		10,43,950.65
Employee Benefit Expenses	24		16,51,517.70		12,28,106.26
Finance Cost	25		4,85,225.93		4,76,423.90
Depreciation and Amortisation	26		5,70,401.52		5,01,689.07
Other Expenses	27		23,24,507.24		19,07,565.08
Share of Loss from Partnership Firm					8,323.72
Total			**61,11,771.55**		**61,64,058.68**
Profit/(Loss) before Extraordinary & Exceptional Item & Tax			10,20,971.38		14,35,733.33
Extraordinary Items					
Earnest Money deposit written off			(18,700.00)		-
Provision for value diminution/misplaced shares			-		(502.50)
Profit/(Loss) Before Tax			10,02,271.38		14,35,230.83
Tax Expenses					
Current Tax		2,85,990.00		3,98,124.49	
Tax for earlier year		15,415.14		1,553.45	
Deferred Tax Charges/(Credit)		48,768.95	3,50,174.09	32,949.68	4,32,627.63
Profit/(Loss) after Tax			6,52,097.29		10,02,603.20
Less: Transfer to Minority Interest					
Profit (Losses) in Partnership Firms		68,704.47		93,680.24	
Profit (Losses) in Subsidiary Companies		33,171.11	1,01,875.58	630.64	94,310.88
Profit/(Loss) for the year			5,50,221.71		9,08,292.32
Earnings per Equity Shares					
Basic & Diluted (Rs. per share)			190.15		313.89
SIGNIFICANT ACCOUNTING POLICIES	28				
ADDITIONAL INFORMATIONS AND AND OTHER DISCLOSURES	29				

Hotel Polo Towers Pvt Ltd

Director

Kishan Tibrewalla
DIN: 00388719
MG. DIRECTOR

Hotel Polo Towers Pvt Ltd

Director

Deval Tibrewalla
DIN: 00466498
DIRECTOR

M.M. CHOPRA & CO. Kolkata Chartered Accountants

In terms of our report of even date
For M.M.CHOPRA & CO
Chartered Accountants

(M.M CHOPRA)
PARTNER
(Membership No. 050133)

30 Chittaranjan Avenue
Kolkata - 700012
Dated The 21th day of Dec, 2024

HOTEL POLO TOWERS PRIVATE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs. '00)

	Particulars	CURRENT YEAR		PREVIOUS YEAR	
A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit/(Loss) as per profit & Loss before Tax		10,02,271.38		14,35,230.63
	Adjustments for				
	Profit to Minority	-1,01,675.58		-94,310.88	
	Depreciation & amortisation	5,70,401.52		5,01,689.07	
	Provision for Gratuity	37,210.71		47,122.93	
	Intangible Assets written off			-	
	Loss (Profit)) on Sale of Investments	-72,158.77		(29,119.87)	
	Interest received	-28,679.52		(29,360.80)	
	Dividend	-5,685.07	3,99,213.30	(6,565.72)	3,89,454.73
			14,01,484.68		18,24,685.56
	Adjustment for (Increase)/Decrease in Operating Assets				
	Decrease (Increase) in Inventories	(6,565.94)		(15,277.02)	
	Decrease (Increase)in Trade Receivables	(15,771.84)		(82,165.20)	
	Decrease (Increase) in Trade Advances	(61,196.15)		45,550.16	
	Decrease (Increase) in Long Term Advances	(6,272.50)			
	Increase/(Decrease) in Trade Payables	72,748.78		(1,53,996.29)	
	Increase/(Decrease) in Long Term Trade Liabilities	-		3,831.84	
	Increase (Decrease)in Other Current Liabilities	1,77,407.00	1,60,349.34	41,619.59	(1,60,636.92)
	Cash Generated from Operations		15,61,834.02		16,64,048.64
	Less: Taxes paid		3,07,516.46		3,29,876.49
	Net Cash Flow from Operating Activities (A)		12,54,317.56		13,34,172.15
B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property,Plant & Equipments		(25,47,685.26)		(9,54,522.23)
	Sale proceeds of Property,Plant & equipments		-		469.78
	Decrease (Increase) in Investments		6,34,260.25		(3,30,135.45)
	Profit (Loss)) on Sale of Investments		72,158.77		29,119.87
	Interest received		28,679.52		29,360.80
	Dividend received		5,685.07		6,565.72
	Net Cash Flow from Investing Activities (B)		(18,06,881.66)		(12,19,141.51)
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Increase(Decrease) in Short Term Borrowings		8,29,313.18		(9,31,953.65)
	Increase (Decrease) in Long Term Borrowings		(9,47,293.27)		10,63,157.12
	Increase (Decrease) in Minority Interest		3,24,385.70		(91,178.99)
	Net Cash Flow from Financing Activities (C)		2,06,405.61		40,024.48
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**(3,46,158.49)**		**1,55,055.12**
	Cash and Cash Equivalents at the Beginning of the year		6,73,417.53		5,18,362.41
	Cash and Cash Equivalents at the end of the year		3,27,259.04		6,73,417.53
	Net Increase/ (Decrease) in Cash and Cash Equivalents		**(3,46,158.49)**		**1,55,055.12**

NOTES

1 Cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 issued by Institute of Chartered Accountants of India.

2 No cash flow was prepared in last financial statements since the same was prepared first time, hence no figures for previous year

For Hotel Polo Towers Pvt Ltd

Managing Director
Kishan Tibrewalla
DIN: 00388719
MG. DIRECTOR

For Hotel Polo Towers Pvt Ltd

Director
Deval Tibrewalla
DIN: 00466498
DIRECTOR

M.M. CHOPRA & CO. Kolkata Chartered Accountants

In terms of our report of even date
For M.M.CHOPRA & CO
Chartered Accountants

(M.M CHOPRA)
PARTNER
(Membership No. 050133)

30 Chittaranjan Avenue
Kolkata - 700012
Dated The 24th day of Dec 2024

HOTEL POLO TOWERS PRIVATE LIMITED

Notes annexed to & forming part of the Consolidated Financial Statements as at 31 st March, 2024

(Amount in Rs. '00)

	AS AT 31ST MARCH,2024		AS AT 31ST MARCH,2023	
NOTE NO 1 : SHARE CAPITAL				
Authorised				
3,00,000 Equity Shares of Rs. 100/- each		3,00,000.00		3,00,000.00
Issued, Subscribed and Paid up				
2,89,365 Equity Shares of Rs. 100/- each fully paid up in cash		2,89,365.00		2,89,365.00
a) **Shares held by Promoters**				
Name	No of Shares	% of Holding	No of Shares	% of Holding
Kishan Tibrewalla	78,736	27.21%	78,736	27.21%
Deval Tibrewalla	53,812	18.60%	53,812	18.60%
Prem Tibrewalla	58,934	20.37%	58,934	20.37%
Vatsala Tinbrewalla	36,357	12.56%	36,357	12.56%
Kishan Tibrewalla (HUF)	61,526	21.26%	61,526	21.26%
	2,89,365	100%	2,89,365	100%
b) **Shareholders (other than Promoters) holding more than 5% shares**	NONE		NONE	

c) The Company has only one class of shares i.e. Equity share and each share is entitled to one vote per share and in event of liquidation equity shareholders are entitled to receive the remaining assets after payment of all liabilities, in proportion to their

NOTE NO 2 : RESERVES & SURPLUS				
SECURITY PREMIUM				
Balance as per last Account	7,73,635.00		7,73,635.00	
Less : Minority Interest	(1,37,874.61)	6,35,760.39	(1,37,874.61)	6,35,760.39
CAPITAL RESERVE				
Consolidation Reserve				
Arising out of difference between Paid up value & Cost of Investment in subsidiary		71,790.00		71,790.00
Lease Rental Rebate Reserve	73,002.00		73,002.00	
Less : Minority Interest	(35,643.58)	37,358.42	(35,643.58)	37,358.42
REVALUATION RESERVS				
Balance as per last Account	5,53,595.11		5,67,872.30	
Less : Transfer to Depreciation	(13,563.33)		(14,277.19)	
		5,40,031.78		5,53,595.11
PROFIT AND LOSS ACCOUNT				
Balance as per last Account	41,73,014.84		32,64,722.52	
Add : Profit/ (Loss) for the current year	5,50,221.71		9,08,292.32	
		47,23,236.55		41,73,014.84
		60,08,177.15		**54,71,518.76**
NOTE NO 3 : MINORITY INTEREST				
Capital held by Minority in Subsidiary Companies		3,05,495.00		3,05,496.00
Capital of partners in Partnership Firm		4,64,409.15		1,73,192.12
Share in Security Premium		1,37,874.61		1,37,874.61
Share in Lease Rental Rebate Reserve		35,643.58		35,643.58
Share of Loss upto previous year		(1,73,345.93)		(1,73,975.13)
Current Year Profit		33,171.11		630.64
		8,03,247.51		**4,78,861.81**

N. M. CHOPRA & CO. Kolkata Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

Notes annexed to & forming part of the Consolidated Financial Statements as at 31 st March, 2024

(Amount in Rs. '00)

	AS AT 31ST MARCH,2024		AS AT 31ST MARCH,2023	
NOTE NO 4 : LONG TERM BORROWINGS				
SECURED				
State Bank of India- Term Loan(INR)	67,356.93		30,14,227.68	
State Bank of India- Term Loan(USD)	27,33,817.54		-	
Less:Repayable in next 1 year	(2,00,000.00)	26,01,174.47	(80,000.00)	29,34,227.68
(Repayable by 20 Quarterly Installments till 31st March, 2029 currently bearing interest @ 10.15% (INR) & 8.48% (USD) per annum)				
State Bank of India- GECL Loan	5,43,328.59		7,05,495.76	
Less: Paybable within one year	(1,75,000.20)	3,68,328.39	(1,45,833.50)	5,59,662.26
(Repayable in 39 EMI till 31st May 2027 currently bearing interest @9.25% per annum)				
State Bank of India- GECL Loan	7,81,045.35			7,80,493.28
Less: Paybable within one year	(1,12,020.88)	6,69,024.47		-
(Repayable in 48 EMI commencing from 30th September 2024 currently bearing interest @9.25% per annum)				
(Secured by first Charge on Immovable & Moveable Fixed assets of the Agartala Project and all receivables and current assets of the company alongwith personal guarantees of all Directors . GECL loans are guaranteed by National Credit Guarantee Trust Company)				
UNSECURED				
From Directors (Free of Interest)	6,34,660.00			10,80,089.56
Less: Paybable within one year	(2,94,000.00)	3,40,660.00		-
From Related Parties (with interest)		4,27,992.18		-
		44,07,179.51		**53,64,472.78**
NOTE NO 5 : OTHER LONG TERM LIABILITIES				
Security Deposit recd		3,631.84		3,631.84
		3,631.84		**3,631.84**
NOTE NO 6 : LONG TERM PROVISIONS				
For Employees Gratuity		84,333.64		47,122.93
		84,333.64		**47,122.93**
NOTE NO 7 : SHORT TERM BORROWINGS				
Secured, Repayable on demand				
Barclays Bank PLC (INR Loan)		51,000.00		51,000.00
(Secured by pledge of Tax Free Bonds belonging to Directors and personal Guarantees of Directors)				
Current Maturity of long term debts		7,81,021.06		2,25,833.50
Unsecured, Repayable on demand				
From Directors (Free of Interest)		2,21,450.00		-
From Relatives of Directors		2,16,547.76		-
From Companies				1,63,872.16
		12,70,018.54		**4,40,705.66**
NOTE NO 8 : TRADE PAYABLES				
Due to MSME		4,043.98		-
Others				
Outstanding for a period of less than 1 year		3,51,220.92		2,45,599.81
Outstanding for a period of 1 year -2 years		9,360.71		25,846.96
Outstanding for a period of 2 year -3 years		1,358.29		237.33
Outstanding for a period of over -3 years		8,389.38		29,940.37
		3,74,373.26		**3,01,624.49**

M. M. CHOPRA & CO. Kolkata Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

Notes annexed to & forming part of the Consolidated Financial Statements as at 31 st March, 2024

(Amount in Rs. '00)

	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
NOTE NO 9 : OTHER CURRENT LIABILITIES		
Statutory Liabilities	63,771.00	66,169.83
Liabilities for Expenses	2,07,046.60	2,06,475.90
Advances from Customers	1,65,219.56	1,66,746.40
Security Deposits	1,77,866.06	59,506.68
Income received in advance	3,415.89	2,116.99
Retention Money	1,99,035.12	1,35,831.24
	6,16,354.24	6,38,947.24
NOTE NO 10 : SHORT TERM PROVISIONS		
For Income Tax	1,17,947.94	2,51,651.36
	1,17,947.94	2,51,651.36

NOTE NO 12 : NON-CURRENT INVESTMENTS

In Others :

Shares : Quoted	Nos	Amount	Nos	Amount
Coal India Ltd		-	8,443	20,692.60
Eicher Motors Ltd.		-	711	15,694.98
HDFC Bank Ltd.	4,084	42,471.27	4,901	52,203.16
Infosys Ltd.		-	1,569	22,851.28
Larsen & Toubro Ltd.	5,533	92,442.62	6,127	99,963.86
NMDC Ltd.		-	107	42.29
NMDC Steel Limited		-	5,407	2,666.59
Noida Toll Bridge Co. Ltd.	NA	434.00	NA	434.00
Piramal Enterprises Ltd.		-	4,251	46,122.68
Priamal Pharma Ltd.	2,202	1,572.58	17,004	3,248.63
Quess Corp. Ltd.		-	1,077	2,618.89
Sinclairs Hotels Ltd		-	22	13.44
SKF Bearing Ltd.	NA	68.50	NA	68.50
Thomas Cook (I) Ltd		-	1,10,500	74,168.77
		1,36,986.98		3,40,969.67
Less: Provision for value diminution/misplaced shares		502.50		502.50
TOTAL-A		1,36,486.48		3,40,467.17
Mutual Funds :				
Motilal Oswal Nifty 500 Index Fund - Direct Growth	2,59,929	45,500.00	1,57,988.640	26,500.00
UTI Overnight Fund Regular Growth Plan	565	19,407.54	12,627	3,82,441.71
UTI Gold ETF	68,657	30,466.36	49,297	20,457.18
TOTAL-B		95,373.90		4,48,998.64
Bonds				
Power Finance Corporation Bonds- Tax Free Bonds		0.00	21	21,000.00
National Highway Authority of India- Tax Free Bonds	4,200	46,759.42	4,200	46,759.42
TOTAL-C		46,759.42		67,759.42
Investment in Kredex		-		(478.16)
TOTAL-D		-		(478.16)
TOTAL-A+B+C+D		2,78,619.80		8,56,766.47

NOTE NO 13 : DEFERRED TAX ASSETS (LIABILITIES)

Arising out of timing difference in depreciation	(49,498.42)	4,081.19
Arising out of Unabsorbed Depreciaion	78,209.33	78,209.46
Arising out of Expenses allowable on actual payments	16,670.56	11,859.90
	45,381.47	94,150.55

NOTE NO 14 : LONG TERM LOANS & ADVANCES

Security Deposits	6,272.50	-
	6,272.50	-

M. M. CHOPRA & CO. Kolkata Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO 11 : PROPERTY,PLANT, EQUIPMENTS & INTANGIBLE ASSETS

(Amount in Rs. '00)

DESCRIPTION OF ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March, 2023	Addition	Adjustment/ subsidy	As at 31st March, 2024	As at 31st March, 2023	For the year	Adjustment	As at 31st March, 2024	At at 31st March, 2024	At at 31st March, 2023
TANGIBLE										
Leasehold Land										
Land at Shillong	2,97,000.00	-	-	2,97,000.00	-	-		-	2,97,000.00	2,97,000.00
Land at Agartala	4,02,743.84	-	-	4,02,743.84	25,152.45	8,384.15		33,536.60	4,19,207.24	4,27,591.38
Land & Structure	2,88,361.60	4,072.00		2,92,433.60	1,44,749.23	13,562.46		1,58,311.69	1,34,121.91	1,43,612.37
Building	50,77,764.30	28,63,301.47		79,41,065.77	13,86,565.63	2,32,007.86		16,19,466.70	63,21,597.08	36,91,198.67
Plant & Machinery	13,89,825.67	7,05,477.14	-	20,95,303.01	6,58,985.67	1,44,040.35	-	8,03,025.42	12,92,277.59	7,30,840.78
Furniture & Fixture	7,17,462.42	4,04,957.38	-	11,22,419.80	4,97,555.34	59,649.41	-	5,57,204.75	5,65,215.06	2,19,907.08
Vehicle	1,82,327.34	13,500.01	-	1,95,827.35	1,26,477.19	15,567.23		1,41,044.42	54,782.93	55,850.15
Office Equipments	14,883.42	314.48		15,297.90	15,001.05	3,347.54		18,348.59	(3,050.69)	(117.63)
House Keeping Goods	90,752.60	9,624.21		1,00,375.81	82,775.38	10,360.37		73,135.75	27,243.07	27,978.22
Solar Equipment	6,968.33	-		6,968.33	5,307.40	331.06		5,638.46	1,311.87	1,642.92
Electrical Goods& Installation	2,68,157.96	2,68,988.93	-	5,77,146.89	1,74,620.80	46,490.81	-	2,21,311.62	3,55,837.27	1,13,331.16
Computer Hardwares	63,938.13	9,648.36	-	73,586.49	53,226.31	7,681.94	-	60,908.25	12,477.24	10,312.82
Kitchen Equipments	69,316.67	19,382.49		88,699.16	28,082.78	9,816.81		37,899.59	50,999.57	41,233.89
SUB TOTAL-A	99,39,170.48	43,19,472.48	-	1,32,58,651.95	31,77,706.83	5,81,935.01	-	37,59,731.84	94,98,920.12	67,61,382.64
INTANGIBLE										
Computer & Software	11,512.11	3,927.29		15,439.40	9,662.30	2,026.86		11,692.15	3,747.24	1,849.82
SUB TOTAL-B	11,512.11	3,927.29	-	15,439.40	9,662.30	2,026.86	-	11,692.15	3,747.24	1,849.82
Capital Work in Progress				-						
Leasehold Land		25,000.00		25,000.00					25,000.00	
Building	31,87,105.48	15,80,822.37	27,62,529.35	20,11,498.49	-	-	-	-	20,11,498.49	31,87,105.48
Furniture & Fixtures	2,89,182.81	28,987.76	2,86,526.88	31,643.69	-	-	-	-	31,643.69	2,89,182.80
Electrical Goods	22,779.88	2,55,004.58	1,71,157.13	1,06,627.34	-	-	-	-	1,06,627.34	22,779.88
Plant & Machinery	4,09,131.18	3,29,185.23	6,16,014.52	1,22,301.88	-	-	-	-	1,22,301.88	4,09,131.18
House Keeping Goods	18,567.65	-		18,567.65	-	-	-	-	18,567.65	18,567.65
Preliminary Expenses	2,54,787.10	81,946.02	2,46,661.58	90,070.53	-	-	-	-	90,070.53	2,54,787.10
SUB TOTAL-C	41,81,554.10	23,06,954.96	40,82,889.46	24,05,619.59	-	-	-	-	24,05,619.59	41,81,554.09
GRAND TOTAL (A+B+C)	1,31,32,246.68	66,30,354.72	40,82,889.46	1,56,79,910.94	31,87,369.13	5,83,964.86	-	37,71,423.99	1,19,08,486.95	99,44,786.55
Figures for Previous year	1,09,899.39	26,592.73	14,435.25	1,22,05,696.39	21,725.64	5,334.41	70.39	26,989.86	95,067.00	88,173.55

M. M. CHOPRA & CO. Kolkata Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

Notes annexed to & forming part of the Consolidated Financial Statements as at 31 st March, 2024

(Amount in Rs. '00)

	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023	
NOTE NO 15 : CURRENT INVESTMENTS				
Investment in Mutual Funds :				
UTI Mutual Fund				
Ultra Short Term Fund - Growth	-	-		94.06
Liquid Cash Plan - Growth	74	2,698.54		2,667.55
Nifty Fund - Growth		-		15,500.00
Floating Rate Fund		-		23,902.22
Overnight Fund - Growth	1,761	57,865.39		66,702.16
				13,451.52
Motilal Oswal Nifty 500 Index Fund	73,365	13,860.00		7,500.00
Reliance Nippon Life assets Liquid ETF	0.715	4.77		4.77
		73,628.70		1,29,742.28
NOTE NO 16 : INVENTORIES				
(As taken, valued and certified by the Management)				
Food and Beverages (At Cost)		42,425.03		45,616.10
Bar Supply (At Cost)		12,419.13		3,851.70
Stores		5,863.41		4,673.83
		60,707.57		54,141.63
NOTE NO 17 : TRADE RECEIVABLE				
Unsecured, Undisputed & Considered goods				
Outstanding for a period of less than Six Months		1,95,526.04		1,78,758.06
Outstanding for a period of 6 Months- 1 year		7,368.02		5,436.85
Outstanding for a period of 1 year-2 years		9,390.90		2,135.58
Outstanding for a period of 2 year-3 years		-		182.63
Outstanding for a period of over 3 years		-		-
		2,02,284.96		1,86,513.12
NOTE NO 18 : CASH AND CASH EQUIVALENTS				
Cash in Hand		10,518.67		11,280.52
Balanceswith Scheduled Banks :				
In Current Account*		1,14,388.28		2,43,639.07
In Term Deposits**				
Maturing within 12 months	58,828.04		55,000.00	
Maturing after 12 months	1,30,213.86		3,53,515.57	
Interest accrued on term deposits	13,310.16	2,02,352.06	9,982.37	4,18,497.94
		3,27,259.04		6,73,417.53
* Balances in current accounts includes Rs 25,45,757/- withheld on orders of Government Authorities				
** Term Deposits under lien of Bankers		90,950.00		-
Term deposits held by Govt/ Semi Govt authorities as Security		42,128.04		40,570.00
NOTE NO 19 : SHORT TERM LOAN AND ADVANCES				
Advances for Capital Good		85,010.50		-
Advances recoverable in cash or in kind		1,29,711.06		2,01,925.08
Security Deposits		1,03,134.00		1,07,308.85
Prepaid Expenses		38,199.68		40,516.51
Goods & Service Tax Input Credit		7,36,382.17		7,00,910.78
Other receivables		25,073.45		7,140.07
Sales Tax & Service Tax Deposit ag. Appeal		1,486.57		-
Income Tax Refundable		7,279.12		4,763.38
Income Tax Payments		72,709.38		2,02,817.14
		11,98,985.93		12,65,381.80
NOTE NO 20 : OTHER CURRENT ASSETS				
Lease Rent Rebate receivable		73,002.00		73,002.00
		73,002.00		73,002.00

M. M. CHOPRA & CO. Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

Notes annexed to & forming part of the Consolidated Financial Statements as at 31 st March, 2024

(Amount in Rs. '00)

	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
NOTE NO. 21 :: REVENUE FROM OPERATIONS		
Room Rent	42,31,478.89	39,23,008.11
Sales of Food & Beverages	23,51,149.87	23,07,779.47
Misc. Income	3,80,500.69	2,94,802.33
	69,63,129.45	**65,25,589.91**
NOTE NO. 21 : OTHER INCOME		
Interest recd	28,679.52	29,360.80
Profit/(Loss) on Sale of Investments	72,158.77	29,119.87
Dividend	5,685.07	6,565.72
Misc. Income	3,437.94	812.11
Subsidy Received	28,456.30	-
Liabilities/Advances written off (Net)	31,195.89	8,343.59
	1,69,613.47	**74,202.09**
NOTE NO 22 : COST OF MATERIALS CONSUMED		
Food & Beverages	10,13,537.31	9,86,261.38
Bar Supplies	66,581.85	57,689.28
	10,80,119.16	**10,43,950.66**
NOTE NO. 23 : EMPLOYEE BENEFIT EXPENSES		
Salary and Bonus	13,14,734.77	10,06,429.73
Director's Remunertion	1,20,000.00	54,000.00
Contribution to E.S.I. and P.F	1,01,717.30	74,942.32
Gratuity	39,913.58	49,846.81
Staff Welfare	75,152.05	40,887.40
	16,51,517.70	**12,26,106.26**
NOTE NO. 24 : FINANCE COSTS		
Interest	4,27,145.51	4,39,909.70
Interest on Partners Capital	24,832.55	31,800.20
Hedging /Loss on Foreign Currency Transaction	31,936.42	-
Loan Processing Fees	1,311.45	4,714.00
	4,85,225.93	**4,76,423.90**
NOTE NO. 25 : DEPRECIATION & AMORTISATION		
Depreciation on Property, Plant Equipments & Intangible assets	5,83,964.85	5,14,320.03
Less: Transfer from Assets Revaluation reserve	(13,563.33)	(14,277.19)
Property, Plant & equipments discarded	-	1,646.23
	5,70,401.52	**5,01,689.07**

M. M. CHOPRA & CO. Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

Notes annexed to & forming part of the Consolidated Financial Statements as at 31 st March, 2024

(Amount in Rs. '00)

	AS AT 31ST MARCH,2024		AS AT 31ST MARCH,2023	
NOTE NO. 26 : OTHER EXPENSES				
Power and Fuel		3,73,858.47		2,80,654.08
Advertisement and Marketing Expenses		3,25,890.93		2,50,016.73
Rent		3,70,448.84		4,79,877.46
Laundry Expense		36,003.12		28,581.12
Transportation Charges		19,428.52		25,693.35
Spa Expenses		29,813.89		29,745.05
Bank Charges		67,596.96		33,263.87
Event & Entertainment Expenses		96,274.48		72,799.40
Repairs and Maintenance to				
Plant and Machinery	85,734.59		39,019.05	
Building	1,94,402.13		1,16,265.13	
Others	86,741.59	3,46,868.31	1,05,534.94	2,60,819.11
Stores and Consumables		1,38,140.94		97,312.75
Filing Fees		250.17		373.00
Insurance		12,960.08		12,989.39
Legal and Professional Fees		1,63,405.64		76,787.57
Membership Fees		16,898.20		6,924.26
Miscellaneous Expenses		27,574.92		29,351.74
Newspapers and Perodicals		3,860.08		3,114.97
Corporate Social Responsibility		9,250.00		-
Postage,Telephone & Comunication expenses		26,957.78		16,468.35
Printing and Stationary		23,093.46		15,863.15
Rates and Taxes		56,520.14		41,121.72
Travelling and Conveyance		81,046.27		63,126.25
Freight Charges		7,827.09		5,579.02
Vehicle Maintenance and Runing		30,486.79		36,140.54
Penal interest & Damages for late payment		2,419.81		5,272.85
Security Guard		17,287.15		11,421.80
Donation		-		12,101.00
Payment to Auditors		6,502.30		5,977.90
Prior Period Adjustments		19,213.02		3,189.57
Penalty		7,900.41		235.26
Bad Debt/Non recoverable advances w/off		2,513.35		2,573.81
Security Transaction Tax		316.12		-
		23,24,507.24		19,07,565.08



HOTEL POLO TOWERS PRIVATE LIMITED

Notes annexed to & forming part of the Consolidated Financial Statements as at 31 st March, 2024

NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated 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.

B) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements consist of 'Hotel Polo Towers Private Limited' ('the Company') and its subsidiary companies(collectively referred to as ('the Group'). The consolidated financial statements have been prepared on the following basis :-

a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21, "Consolidated Financial Statements"

b) The difference between the cost of investment in subsidiaries and the Group's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as Goodwill or Capital Reserve, as the case may be.

c) Minority interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.Losses attributable to minority in consolidated subsidiaries and exceeding the minority interest in equity of subsidiary are ignored in absence of any binding contractual obligation

d) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

e) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

C) **System of Accounting.**

i) The Company follows the mercantile system of accounting and recognized income and expenditure on an accrual basis except in case of significant uncertainties.

ii) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

iii) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future years.

D) **Property,Plant & Equipments and Intangible Assets , Depreciation and Amortization.**

i) Property,Plant, Equipments and Intangible assets are carried at cost of acquisition.

ii) a) Depreciation is being provided on "Written down Value Method" over the useful lives under the methodology as set out in Schedule II of the Companies act, 2013. Depreciation on additions during the year is being provided for on a pro-rata basis of life with reference to the month of addition.The partnership firms provide depreciation on written down value method on the basis and in the manner specified in Income Tax Act, 1961.

b) Depreciation Charge for each year is reduced by the amount representing the depreciation on the increase due to revaluation and transferred to Revaluation Reserve.

c) Depreciation on assets sold, if any, during the year is provided for up to the month in which such asset is sold.

E) **Investments**

Investments other than current investments are carried at their cost of acquisition. Provisions for diminution in value of investments, if any, is not made.Current investments are carried at lower of cost or net realisable value.

F) **Revenue Recognisation**

i) Revenue from Sale is recognised at the point of raising of bills but at the year end bills are raised as if all guests have checked out. Sale is exclusive of the Goods & Service Tax.

G) **Inventories :**

Inventories of consumables are valued at cost following FIFO method of valuation.

M. M. CHOPRA & CO. Kolkata Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

Notes annexed to & forming part of the Consolidated Financial Statements as at 31 st March, 2024

NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES (Contd...)

H) **Goods & Service Tax.**
Goods & Service Tax paid on Input Services is treated as credit receivable at the transaction point and adjusted against the liability. Unadjusted balance is carried over to next period as advance.

I) **Foreign Currency Transactions**
Foreign currency transactions are recorded on the basis of exchange rate prevailing on the date of their occurrence. The difference in translations and realized gains & losses are recognized in the Profit & Loss Account separately.Monetary items denominated in foreign currencies at the year end and covered by forward exchange contracts, the difference between contract rate and spot rate on the date of transcation is charged to profit and loss account over the period of contract.

J) **Use of Estimates**
The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions,actual results could differ from these estimates.Any revision to accounting estimates is recognized prospectively.

K) **Borrowing Cost**
Borrowing costs that are directly attributable to the acquisition or construction of any qualifing asset that takes a substantial long period of time to get ready for its intended use or sale are allocated to the cost of underlying asset and other common borrowings costs are treated as business expenditure.

L) **Subsidy & Incentives**
i) Project Capital subsidy is credited to Capital reserve at the point of receip
ii) Revenue subsidy against Electricity,Insurance,Interest etc is credited to respective expenditure account in relevant year when there is certainity about

M) **Employee Benefits**
i) Providend Fund is a defined contribution scheme and the contributions are charged to the Profit & Loss account of the year, when the contributions to the respective funds are due.
ii) Gratuity liability is not provided and is accounted for on settlement basis.Leave entitlements are non encashable and therefore no liability is provided

N) **Contingent Liabilities.**
The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a realiable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

O) **Taxation.**
Provision for Taxation is made on the basis of the taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961. However, Income Tax (MAT) is accounted for on payment basis. Defered Tax Asset arising on account of unabsorbed depreciation and business losses are recognized only if there is virtual certainty supported by convincing evidence that there would be adequate future taxable income against which the same can be realized/ set of.

M. CHOPRA & CO. Kolkata Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

Notes annexed to & forming part of the Consolidated Financial Statements as at 31 st March, 2024

NOTE 28 : ADDITIONAL INFORMATIONS & OTHER DISCLOSURES

(Amount in Rs. '00)

	Current year	Previous year
i) Contingent Liabilities not provided for in respect of:		
a) Liability for demands raised for TDS defaults for earlier financial years		656.00
b) Guarantees given by bankers in favour of Custom Authorities against which bankers are holding Fixed deposits equavalent to 100% as Margin money		36,470.00
c) Income Tax Demands raised for various financial years disputed by company before various authorities		53,567.23
ii) Estimated amount of contracts remaining to be executed on capital account and not provided for against which sum of Rs.89,421.99 is given as advance	3,53,512.25	-
iii) Earning per Shares		
Net Profit for the year attributable to Equity Shareholders	5,50,221.71	9,08,292.32
Weighted average number of Equity Shares of Rs. 100/- each used for calculation of earning per share	2,89,365	2,89,365
Earnings per share, basic and diluted (Rs.)	190.15	313.89
iv) Expenditure in Foreign Currency		
a) Interest on Loan	1,17,497.07	-
b) Membership fees	6,883.57	-
c) Email work Space	9,133.96	-
d) Travelling Expenses	252.90	-
	1,33,767.50	-
iv) Earning in Foreign Exchange	132792.34	72,563.44

v) In the opinion of the Board of Directors, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

vi) The information in respect of Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on 31st March, 2024 as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

vii) CAPITAL WORK IN PROGRESS- Ageing Schedule

CWIP	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress					
Multiplex at Agartala	8,59,049.90	1,87,843.70	-	-	10,46,893.60
Hotel Polo Towers Shill	23,692.61	1,700.00	-	-	25,392.61
Woodstock Cafe	-	2,300.00	-	-	2,300.00
HPT Kohima	10,379.60		-	-	10,379.60
HPT Dimapur	15,000.00		-	-	15,000.00
Lake side resort	3,675.00		-	-	3,675.00
TOTAL	9,11,797.11	1,91,843.70	-	-	11,03,640.81

viii) The Title dees in respect of Immoveable properties are held in the name of the company

ix) The Management hereby confirms that:-

a) The Company did not have transactions with any struck off companies during the year.

b) The Company has not traded or invested in crypto or virtual currency during the current financial year.

M. M. CHOPRA & CO. Kolkata Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

Notes annexed to & forming part of the Consolidated Financial Statements as at 31 st March, 2024

NOTE 28 : ADDITIONAL INFORMATIONS & OTHER DISCLOSURES (Cont'd)

x) Related Parties Disclosures in terms of Accounting Standard -18

A) Names of related parties & description of relationship:

i) *Key Managerial Person & Directors*

Sri Kishan Tibrewal- Managing Director
Sri Deval Tibrewalla - Director
Smt. Prem Tibrewalla- Director

Entities under common Control with whom transactions took place

Solo Hotels India Pvt Ltd
Seabird Dealtrade Pvt Ltd
Brighter side Renewable Energy Pvt Ltd

B) Transactions with Related Parties (Amount in Rs. '00)

	Directors		Directors' Relatives		Entities under common Control	
Nature of Transaction	Current year	Previous year	Current year	Previous year	Current year	Previous year
Payments on Loan account	28,100.00	10,13,800.00	-	-	-	23,000.00
Receipts on Loan account	2,49,550.00	7,83,500.00	-	-	1,86,000.00	23,000.00
Interest Paid		31,119.61	-	-	977.34	16,629.28
Salary	1,20,000.00	84,000.00	-	44,400.00	-	-
Repairs & Maintenance	-	-	-	-	-	500.00

C) Balances at year end

Payable on a/c of Loan & Int 8,97,450.0 -

viii) Enterprises consolidated as subsidiary ,associate & Joint Venture in accordance with Accounting Standard 21,23,& 27 -Consolidated Financial Statements

Name of the Entities	Relationship	Status	Country of Incorporation	Proportion of Ownership/Interest	
				2023-24	2022-23
Dylans Enterprises Pvt Ltd	Subsidiary	Company	India	90.00%	89.99%
Burgundy Hotels Pvt Ltd	Subsidiary	Company	India	71.65%	71.65%
Polo Food QSR Pvt Ltd	Subsidiary	Company	India	99.61%	99.61%
Matri Ashish Impex Pvt Ltd	Subsidiary	Company	India	82.18%	82.18%
Efficient Hotels Pvt Ltd	Subsidiary	Company	India	51.17%	51.17%
HPT Orchid Resorts	Subsidiary	Partnership Firm	India	75.00%	75.00%
Polo Orchid [redacted]	Subsidiary	Partnership Firm	India	97.00%	97.00%

Name of the Entities	Net Assets i.e.total assets minus total liabilities		Share in Profit or (Loss)	
	As % of Consolidated net Assets	Amount(Rs. In '00)	As % of Consolidated net profit / (loss)	Amount(Rs. In '00)
Hotel Polo Towers Pvt Ltd	95.67	46,51,125.68	95.67	60,24,650.78
Burgundy Hotels Pvt Ltd	(0.33)	35,843.77	(0.33)	(20,886.63)
Dylans Enterprises Pvt Ltd	(0.37)	629.39	(0.37)	(23,145.60)
Efficient Hotels Pvt Ltd	0.82	3,00,068.51	0.82	51,718.53
Matri Aashish Impex Pvt Ltd	0.91	2,54,991.98	0.91	57,357.14
Polo Food QSR Pvt Ltd	0.05	16,538.09	0.05	2,988.90
HPT Orchid Resorts	3.25	9,96,975.83	3.25	2,04,705.98
Polo Orchid [redacted]	0.00	41,378.89	0.00	151.69
TOTAL	100.00	62,97,542.15	100.00	62,97,540.89

In terms of our report of even date
For M.M.CHOPRA & CO
Chartered Accountants

(M.M CHOPRA)
PARTNER
(Membership No. 050133)

30 Chittaranjan Avenue
Kolkata - 700012
Dated The 24th day of [redacted], 2024

Hotel Polo Towers Pvt Ltd
Managing Director
Kishan Tibrewalla
DIN: 00386719

Hotel Polo Towers Pvt Ltd
Director
Deval Tibrewalla
DIN: 00466498
DIRECTOR

M. M. Chopra & Co.
Chartered Accountants

30, Chittaranjan Avenue
2nd Floor
Kolkata – 700012
Phone: +91-33-22122951
email : mmco@mmcoca.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
HOTEL POLO TOWERS PRIVATE LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **HOTEL POLO TOWERS PRIVATE LIMITED (CIN: U55101ML1986PTC002482)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss, and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its PROFIT, and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

1) We did not visit the client locations and have adopted alternative audit procedures as per Standard on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of above, the entire audit was carried out based on remote access of the data as provided by the management. We have been represented by the management that the data provided for our Audit purpose is correct, complete and reliable and are correctly generated by the accounting system of the Company.

   We bring to the attention of the users that the audit of the financial statement has been performed under the aforesaid circumstances.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities,

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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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficien es in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A, 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, 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 account as required by law have been k pt by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us except for the matters stated in paragraph (h) below on reporting under rule 11(g) of Companies (Audit and Auditors) Rules 2014.

   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Re ort in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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iv. a) The Management has represented that , to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or invested by the Company to or in any other person or entity, including foreign entity (intermediaries) with the understanding, that intermediary shall, whether, directly or indirectly lend or interest in other parties or entities by or on behalf of the Company (ultimate Beneficiaries) or provide any guarantee, security on behalf of the Company.

b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities with the understanding, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

h) Based on our examination, the company has used various accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility. Further, the audit trail facility (edit log) was made operative as stated below :-

Unit	Edit log operation
i) Hotel Polo Tower, Shillong	Enabled on 21.04.2023
ii) HPT Corporate	Enabled on 04.03.2024
iii) Polo Central Mall	Enabled on 30.03.2024
iv) Lake Side Resort	Enabled on 04.03.2024
v) Tower Tours & Travels	Enabled on 04.03.2024
vi) Hotel Polo Tower, Agartalla	Enabled on 01.04.2023

In course of our Audit, we observed that The Audit Trial feature in Hotel Polo Tower, Shillong Unit was disabled between 16.05.2023 and 18.05.2023.

For M. M. CHOPRA & CO
Chartered Accountants
Firm's Registration No. 311053E

(M. M. CHOPRA)
PARTNER
Membership No. 50133
UDIN : 24050133BKAAES1017

30, Chittaranjan Avenue,
Kolkata - 700012
Dated :the 16th day of August, 2024

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ANNEXURE 'A' TO AUDITOR'S REPORT

Referred to in our Report of even date on the Financial Statement of **HOTEL POLO TOWERS PRIVATE LIMITED (CIN: U55101ML1986PTC002482)** for the year ended on 31st March, 2024

On the basis of books and records examined by us and such checks as we considered appropriate and according to the information and explanations give to us, we state as under:

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible assets;

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) Title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statementsare held in the name of the company

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As informed to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under,

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management during the year and in our opinion the coverage and procedure of such verification by the managementis appropriate. No discrepancies of 10% or more in the aggregatefor each class of inventory were noticed.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of currentassets.

(iii) (a) The company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates was as under:-

	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted/ provided during the year to				
- Subsidiaries	-	-	19.04 Lakhs	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance Outstanding at at Balance Sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

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(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans, there is no stipulation of the schedule of repayment of principal and payment of interest and therefore we are unable to comment on regularity of repayment of principal and payment of interest.

(d) There is no amount overdue for more than ninety days in respect of loans and advances.

(e) No loan or advance in the nature of loan granted has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The company has no loans outstanding at year end and therefore paragraph 3(iii)(f) of the order is not applicable.

(iv) The provisions of sections 185 and 186 of the Companies Act, wherever applicable, have been complied with in respect of loans, investments, guarantees, and security.

(v) The company has not accepted any deposits during the year.

(vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. & rules framed there under.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities save and except the following statutory dues outstanding as on the last day of the financial year for a periodof more than six months from the date they became payable:-

Statute	Nature of the Dues	Financial year	Amount	Date of Demand
Income Tax Act	Regular Demand on Assessment	2018-19	51,050/-	28.07.2020
Income Tax Act	Regular Demand on Assessment	2016-17	3,72,930/-	02.12.2019

(b) According to information & explanations given to us, the following statutory dues have not been deposited on account of dispute.

Name of the Statute	Nature of the Dues	Financial year to which the amount relates	Amount	From where dispute is pending
Income Tax Act	Regular Demand on Assessment	2012-13	7042228/-	CIT (Appeals)
Income Tax Act	Regular Demand on Assessment	2014-15	1084390/-	CIT (Appeals)

(viii) No transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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M. M. CHOPRA & CO. Kolkata Chartered Accountants

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The company is not a declared willful defaulter by any bank or financial institution or other lender;
(c) Term loans were applied for the purpose for which the loans were ob' tined.
(d) Funds raised on short term basis have not been utilised for longterm purposes.
(e) The company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year .

(xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) As per information made available to us no whistle-blower complaints were received during the year by the company;

(xii) The company is not a Nidhi Company.

(xiii) The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) The company is not required to have internal audit system as per provisions of the section 138 of the Companies Act,2013.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) The company is not required to be registered under section 45-IAof the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
(c) The company is not a Core Investment Company (CIC) as definedin the regulations made by the Reserve Bank of India.

(xvii) The company has not incurred cash losses in the financial year andin the immediately preceding financial year.

(xviii) There was no resignation of the statutory auditors during the year.

M. M. CHOPRA & CO. Kolkata Chartered Accountants

Cont'd ... 8

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company is not covered by the provisions of section 135 the Companies Act 2013.

(xxi) The reporting under clause (xxi) of the order is not applicable in respect of audit of standalone financial statements.

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HOTEL POLO TOERS PRIVATE LIMITED (CIN:U55101ML1986PTC002 '82)

Report on the internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal controls over financial reporting of **HOTEL POLO TOWERS PRIVATE LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and

Efficient conduct of its business, including adherence to 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 information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Out audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Out audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting. Assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial state nents for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. M. CHOPRA & CO
Chartered Accountants
Firm's Registration No. 311053E

(M. M. CHOPRA)
PARTNER
Membership No. 50133
UDIN : 24050133BKAAEx1017

30, Chittaranjan Avenue,
Kolkata - 700012
Dated the 11th day of August, 2024

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101WB1966PTC002462

BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Rs. '00)

Particulars	Note No	As at 31st March, 2024		As at 31st March, 2023	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	2,89,365.00		2,89,365.00	
Reserves and Surplus	2	58,26,241.28	61,15,606.28	53,24,445.53	56,13,810.53
Non Current Liabilities					
Long Term Borrowings	3	43,35,200.87		47,50,383.22	
Deferred Tax Liabilities (Net)	4	33,146.17		-	
Long Term Provisions	5	64,972.40	44,33,319.44	47,122.93	47,97,506.15
Current Liabilities					
Short Term Borrowings	6	10,53,471.08		2,76,833.50	
Trade Payables	7	2,94,085.73		2,68,378.52	
Other Current Liabilities	8	5,00,333.93		3,64,876.86	
Short Term Provision- Income Tax		695.65	18,48,586.39	37,127.42	9,47,216.30
			1,23,97,512.12		**1,13,58,532.98**
ASSETS					
Non Current Assets					
Property,Plant, Equipments & Intangible Assets	9				
Property,Plant & Equipments		83,96,569.31		45,61,467.71	
Intangible Assets		1,770.41		933.49	
Capital Work in Progress		11,03,640.81		37,19,634.41	
		95,01,980.53		82,82,035.62	
Non Current Investments	10	14,56,483.13		13,12,351.82	
Deferred Tax Assets	4	-	1,09,58,463.66	15,941.09	96,10,328.53
Current Assets					
Inventory	11	37,224.92		28,201.76	
Trade Receivable	12	1,82,139.57		1,64,193.71	
Cash and Cash Equivalents	13	1,90,917.35		2,43,919.58	
Short Term Loan and Advances	14	10,28,766.62		13,11,889.39	
			14,39,048.46		17,48,204.45
Total			**1,23,97,512.12**		**1,13,58,532.98**
SIGNIFICANT ACCOUNTING POLICIES	22				
ADDITIONAL INFORMATIONS AND OTHER DISCLOSURES	23				

HOTEL POLO TOWERS PVT. LTD

Managing Director

KISHAN TIBREWALLA

(DIN: 00386715)

MANAGING DIRECTOR

HOTEL POLO TOWERS PVT. LTD.

DEVAL TIBREWALA

(DIN: 00386440)

DIRECTOR

M.M. CHOPRA & CO. Kolkata Chartered Accountants

In terms of our report of even date
For M.M.CHOPRA & CO
Chartered Accountants

(M.M CHOPRA)
PARTNER
(Membership No. 050132)

30 Chittaranjan Avenue
Kolkata - 700012
Dated The 16th day of August, 2024

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1988PTC002482

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in (Rs. '00)

Particulars	Note No	Year ended on 31st March, 2024		Year ended on 31st March, 2023	
Income					
Revenue from Operations	15		45,39,215.99		44,38,694.21
Other Income	16		62,990.00		53,444.83
Total			**46,02,206.00**		**44,92,139.04**
Expenses					
Cost of Materials Consumed	17		6,86,401.72		6,96,679.75
Employee Benefit Expenses	18		10,63,858.74		8,67,507.03
Finance Cost	19		3,77,807.03		4,25,358.69
Depreciation and Amortisation	20		4,19,902.37		3,34,099.67
Other Expenses	21		12,18,053.16		9,97,522.03
Total			**37,67,923.02**		**33,21,167.16**
Profit/(Loss) before Extraordinary & Exceptional Item & Tax			**8,34,582.98**		**11,70,971.87**
Extraordinary Items					
Less: Non recoverable Loan,Interest & Deposit written off (see note : 23(iv))			1,75,693.60		-
Less :Provision for value diminution/misplaced shares					502.50
Profit/(Loss) Before Tax			**6,58,889.38**		**11,70,469.37**
Tax Expenses					
Current Tax		90,000.00		1,80,000.00	
Tax for earlier year		4,443.03		(66.16)	
Deferred Tax Charge/(Credit)		49,087.26		32,580.13	
			1,43,530.29		2,12,493.97
Profit/(Loss) for the year from Continuing operations			**5,15,359.09**		**9,57,975.40**
Earnings per Equity Shares					
Basic & Diluted (in Rs.)			**178.10**		**331.06**
SIGNIFICANT ACCOUNTING POLICIES	22				
ADDITIONAL INFORMATIONS AND AND OTHER DISCLOSURES	23				

HOTEL POLO TOWERS PVT. LTD

Managing Director
KISHAN TIBREWALLA
(DIN: 00386719)
MANAGING DIRECTOR

HOTEL POLO TOWERS PVT. LTD

DIRECTOR
(DIN: 00156498)

M.M. CHOPRA & CO. Kolkata Chartered Accountants

In terms of our report of even date
For M.M.CHOPRA & CO
Chartered Accountants

(M.M CHOPRA)
PARTNER
(Membership No. 050133)

30 Chittaranjan Avenue
Kolkata - 700012
Dated The 6th day of August, 2024

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs. '00)

Particulars	Year ended on 31st March, 2024		Year ended on 31st March, 2023	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) as per profit & Loss before Tax		6,56,889.38		11,70,469.37
Adjustments for				
Depreciation	4,19,502.37		3,34,099.67	
Provision for Gratuity	17,849.47		47,122.93	
Non Recoverable Loan & Deposit written off	1,75,893.60		0.00	
Provision for misplaced shares	0.00		502.50	
Loss (Profit)) on Sale of Investments	-8,655.42		-32,287.10	
Interest received	-9,783.15		-12,076.71	
Dividend	0.00	5,94,603.86	-911.99	3,36,449
		12,51,493.24		15,06,918.57
Adjustment for (Increase)/Decrease in Operating Assets				
Decrease (Increase) in Inventories	(9,023.16)		(6,977.84)	
Decrease (Increase)in Trade Receivables	(17,945.86)		(70,748.63)	
Decrease (Increase) in Trade Advances	23,855.41		19,966.36	
Increase/(Decrease) in Trade Payables	25,707.21		(1,51,144.79)	
Increase (Decrease)in Other Current Liabilities	1,35,457.37		8,120.75	
		1,58,053.67		(2,00,784.15)
Cash Generated from Operations		14,11,546.91		13,06,134.51
Less: Taxes paid		1,53,599.53		1,45,908.95
Net Cash Flow from Operating Activities (A)		12,57,947.38		11,60,225.56
B) CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure in Property Plant & Equipments		(16,53,010.61)		(6,47,137.54)
(Increase)/ Decrease in Investments in Partnership		(5,31,480.90)		(1,27,637.58)
Sale Proceeds of MF Units,Bnds & Shares		42,77,249.01		14,00,807.10
Purchase of MF & Shares		(38,81,241.00)		(16,20,120.00)
Decrease (Increase) in Loans given		1,06,295.50		(20,720.00)
Interest received		9,783.15		12,076.71
Dividend received		-		911.99
Net Cash Flow from Investing Activities (B)		(16,72,404.85)		(10,01,819.32)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Short Term Borrowings		7,76,637.58		(10,95,825.81)
Increase in Long Term Borrowings		(4,15,182.35)		10,20,167.16
Net Cash Flow from Financing Activities (C)		3,61,455.23		(75,658.65)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**(53,002.24)**		**82,747.59**
Cash and Cash Equivalents at the Beginning of the year		2,43,919.58		1,61,171.99
Cash and Cash Equivalents at the end of the year		1,90,917.35		2,43,919.58
Net Increase/ (Decrease) in Cash and Cash Equivalents		**(53,002.24)**		**82,747.59**

HOTEL POLO TOWERS PVT. LTD

Managing Director

KISHAN TIBREWALLA
(DIN: 00396719)
MANAGING DIRECTOR

HOTEL POLO TOWERS PVT. LTD

DIRECTOR

DEVAL TIBREWALA
(DIN: 00464949)
DIRECTOR

M.M CHOPRA & CO. Kolkata Chartered Accountants

In terms of our report of even date
For M.M.CHOPRA & CO
Chartered Accountants

(M.M CHOPRA)
PARTNER
(Membership No. 050133)

30 Chittaranjan Avenue
Kolkata - 700012
Dated The 16th day of August, 2024

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1989PTC002482

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in (Rs. '00)

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
NOTE NO 1 : SHARE CAPITAL				
Authorised				
Equity Shares of Rs. 100/- each	3,00,000	3,00,000.00	3,00,000	3,00,000.00
Issued, Subscribed and Paid up				
Equity Shares of Rs. 100/- each fully paid up in cash	2,89,365	2,89,365.00	2,89,365	2,89,365.00

a) **Shares held by Promoters**

Name of Promoter	As on 31st March 2024		As on 31st March 2023		% Change
	No. of Shares	% held	No. of Shares	% held	
Kishan Tibrewalla	90,547	31.29%	90,547	31.29%	0.00%
Deval Tibrewalla	67,412	23.30%	67,412	23.30%	0.00%
Prem Tibrewalla	69,860	24.15%	69,860	24.15%	0.00%
Kishan Tibrewalla (HUF)	61,526	21.26%	61,526	21.26%	0.00%
TOTAL	2,89,365	100%	2,89,365	100%	

b) **Shareholders (Other than Promoters) holding more than 5 % shares**

NONE NONE

c) The Company has only one class of shares i.e. Equity share and each share is entitled to one vote per share and in event of liquidation equity shareholders are entitled to receive the remaining assets after payment of all liabilities, in proportion to their shareholding.

NOTE NO 2 : RESERVES & SURPLUS

PROFIT AND LOSS ACCOUNT				
Balance as per last Account	47,70,850.41		38,12,875.01	
Add : Profit/ (Loss) for the current year	5,15,389.59		9,57,975.40	
		52,86,206.53		47,70,850.41
REVALUATION RESERVE				
Balance as per last Account	5,53,895.11		5,67,072.30	
Less : Depreciation	13,565.33		14,177.19	
		5,40,331.78		5,53,895.11
TOTAL		58,26,241.28		53,24,445.53

NOTE NO 3 : LONG TERM BORROWINGS

SECURED				
State Bank of India- Term Loan(WB)	67,306.93		93,14,227.68	
State Bank of India- Term Loan(OSE)	27,33,872.54		-	
	28,01,179.47		93,14,227.68	
Less:Repayable in next 1 year	2,00,000.00	26,01,179.47	63,80,000.00	29,34,227.68
(Repayable by 20 Quarterly Installments till 31st March, 2029 currently bearing interest @ 10.15% (INR) & 8.48% (USD) per annum)				
State Bank of India- GECL Loan	5,43,306.59		7,05,485.78	
Less:Repayable in next 1 year	1,79,000.20	3,64,306.39	1,45,833.50	5,59,652.28
Repayable by 30 EMI till 31st May 2027 currently bearing interest @ 9.25% per annum)				
State Bank of India- GECL Loan	7,81,045.35		7,80,442.24	
Less:Repayable in next 1 year	1,12,570.88	6,68,074.47	-	7,80,442.24
Repayable by 48 EMI commencing from 20th September 2024 currently bearing interest @ 9.25% per annum) (Secured by first Charge on Immovable & Moveable Property,Plant & Equipments & Tangible assets of the Agartala Project and all receivables and current assets of the company alongwith personal guarantees of all Directors. GECL loans are guaranteed by National Credit Guarantee Trust Company				
Unsecured				
From Directors (Free of Interest)	4,76,000.00		4,76,000.00	
Less:Repayable in next 1 year	2,94,000.00	1,82,000.00	-	4,76,000.00
From Related Parties (With Interest)		5,14,673.54		-
		43,30,233.87		47,50,583.72



HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in (Rs. '00)

	As at 31st March 2024	As at 31st March 2023
NOTE NO 4 : DEFERRED TAX LIABILITIES (NET)		
LIABILITIES		
Arising out of timing difference in depreciation	49,498.42	-
ASSETS		
Arising out of Expenses allowable on actual payments	16,352.25	11,859.90
Arising out of timing difference in depreciation		4,081.19
NET LIABILITIES (ASSETS)	33,146.17	(15,941.09)
NOTE NO 5 : LONG TERM PROVISIONS		
For Employees Gratuity	54,972.40	47,122.93
	54,972.40	47,122.93
NOTE NO 6 : SHORT TERM BORROWINGS		
Secured, Repayable on demand		
Barclays Bank PLC (INR Loan)	51,000.00	51,000.00
(Secured by pledge of Tax Free Bonds belonging to Directors and personal Guarantees of Directors)		
Current Maturity of long term debts	7,81,021.08	2,25,833.50
Unsecured, Repayable on demand		
From Directors (Free of Interest)	2,21,450.00	-
	10,53,471.08	2,76,833.50
NOTE NO 7 : TRADE PAYABLES		
Due to MSME	-	-
Others (Undisputed)		
Outstanding for a period of less than 1 year	2,76,365.35	2,13,848.55
Outstanding for a period of 1 year -2 years	9,031.97	25,824.01
Outstanding for a period of 2 year -3 years	-	-
Outstanding for a period of over -3 years	6,668.41	28,705.96
	2,94,065.73	2,68,378.52
NOTE NO 8 : OTHER CURRENT LIABILITIES		
Statutory Liabilities	27,159.30	34,215.02
Liabilities for Expenses	83,625.91	76,899.35
Advances from Customers	69,256.16	75,866.49
Security Deposits	1,77,866.08	59,606.88
Retention Money	1,42,426.48	1,18,469.12
	5,00,333.93	3,64,676.86

M. M. CHOPRA & CO. Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO 9 : PROPERTY PLANT, EQUIPMENTS & INTANGIBLE ASSETS (amount in Rs. '000)

DESCRIPTION OF ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March, 2023	Addition	Sold/ Adjustment/ subsidy	As at 31st March, 2024	Up to 31st March, 2023	For the year	Adjustment	Total up to 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
TANGIBLE										
Leasehold Land										
Land at Shillong	2,97,000.00	-	-	2,97,000.00	-	-	-	-	2,97,000.00	2,97,000.00
Land at Agartala	4,52,743.84	-	-	4,52,743.84	25,192.44	8,384.15	-	33,636.58	4,19,207.26	4,27,591.40
Building	40,78,719.61	28,54,304.21	-	69,31,023.82	9,71,724.17	1,74,582.70	-	11,46,306.87	57,84,716.96	31,04,995.44
Plant & Machinery	8,56,252.37	6,83,977.25	-	15,40,229.63	3,79,760.61	1,04,226.50	-	4,83,987.11	10,56,242.52	4,76,491.76
Furniture & Fixture	3,89,903.04	4,01,908.38	-	8,01,811.42	2,82,811.65	74,467.38	-	3,57,279.03	4,44,532.39	1,17,091.38
Vehicle	1,64,144.81	13,500.01	-	1,77,644.82	1,21,212.24	13,479.59	-	1,34,691.83	42,952.99	42,932.57
Office Equipments	13,063.77	240.00	-	14,148.77	11,423.93	1,102.55	-	12,526.48	1,622.29	2,479.84
House Keeping Goods	65,505.01	7,977.85	-	73,482.86	43,309.52	9,022.74	-	52,422.26	21,060.70	22,195.48
Solar Equipment	6,523.00	-	-	6,523.00	5,033.92	269.52	-	5,303.44	1,219.56	1,489.08
Electrical Goods	66,571.58	2,86,449.95	-	3,53,020.53	26,980.68	35,684.14	-	62,664.81	2,90,355.92	39,591.11
Computer Hardwares	47,357.48	6,583.69	-	53,941.17	42,742.32	4,432.92	-	47,175.24	6,765.93	4,615.16
Kitchen Equipments	31,198.16	11,909.77	-	43,106.95	8,113.69	8,070.46	-	14,184.14	28,922.80	23,084.49
SUB TOTAL-A	64,79,822.69	42,66,854.22	-	1,07,46,676.91	19,18,354.98	4,31,792.62	-	23,50,107.60	83,96,569.31	45,61,467.71
INTANGIBLE										
Computer & Software	5,420.00	2,150.00	-	7,570.00	4,486.51	1,313.08	-	5,799.59	1,770.41	933.49
SUB TOTAL-B	5,420.00	2,150.00	-	7,570.00	4,486.51	1,313.08	-	5,799.59	1,770.41	933.49
Capital Work in Progress				-						
Leasehold Land	-	25,000.00	-	25,000.00					25,000.00	-
Building	29,21,777.55	8,63,179.50	27,82,529.35	10,22,427.69	-	-	-	-	10,22,427.69	29,21,777.55
Furniture & Fixtures	2,86,326.88	-	2,86,326.88	-	-	-	-	-	-	2,86,326.88
Electrical Goods	19,779.69	1,51,377.24	1,71,157.13	-	-	-	-	-	-	19,779.69
Plant & Machinery	4,27,686.81	2,00,906.52	6,16,014.52	12,592.81	-	-	-	-	12,592.81	4,27,686.81
Preliminary Expenses	64,051.29	55,495.02	76,925.81	43,620.50	-	-	-	-	43,620.50	64,051.29
SUB TOTAL-C	37,19,634.41	12,99,560.08	38,15,953.68	11,03,640.81	-	-	-	-	11,03,640.81	37,19,634.41
GRAND TOTAL	1,02,04,877.10	55,68,564.29	38,15,953.68	1,18,57,887.72	19,22,841.49	4,33,085.70	-	23,55,907.19	95,01,980.53	82,82,035.62
Previous Year Figures	96,57,739.56	6,47,137.54	-	1,02,04,877.10	15,74,464.63	3,48,376.86	-	19,22,841.49	82,82,035.62	79,83,274.94

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in (Rs. '00)

	As at 31st March 2024		As at 31st March 2023	
NOTE NO 10 : NON-CURRENT INVESTMENTS				
In Others :				
Shares : Quoted	Nos	Amount	Nos	Amount
NMDC Ltd.	-	-	107	42.29
Noida Toll Bridge Co. Ltd	-	434.00	-	434.00
NMDC Steel Limited	-	-	5,407	2,866.59
SKF Bearing Ltd.	-	68.50	-	68.50
TOTAL-A		502.50		3,411.38
Less: Provision for value diminution/misplaced shares		502.50		502.50
		-		2,908.88
Shares : Unquoted				
In Subsidiary Companies				
Malin Ashish Impex Pvt. Ltd.	3,35,000	10,050.00	3,35,000	10,050.00
Dylams Enterprises Pvt. Ltd.	9,000	9,000.00	8,999	8,999.00
Efficient Hotels India Pvt. Ltd.	20,76,090	2,07,609.00	20,76,090	2,07,609.00
Burgundy Hotels Pvt. Ltd.	14,75,500	99,210.00	14,75,500	99,210.00
TOTAL-B		3,25,869.00		3,25,868.00
Mutual Funds :				
Motilal Oswal Nifty 500 Index Fund - Direct Growth	2,59,928.888	45,500.00	1,57,988.640	26,500.00
UTI Overnight Fund Regular Growth Plan	-	-	12,627.361	3,82,441.71
TOTAL-C		45,500.00		4,08,941.71
Bonds				
Power Finance Corporation Bonds- Tax Free Bonds	-	-	21	21,000.00
National Highway Authority of India- Tax Free Bons	4,200	46,759.42	4,200	46,759.42
TOTAL-D		46,759.42		67,759.42
Investment in Partnership Firm				
HPT Orchid Resort		9,96,975.83		4,56,855.23
Polo Orchid Hotel		41,379.88		50,018.58
TOTAL-E		10,38,354.71		5,06,873.81
TOTAL-A+B+C+D+E		14,56,483.13		13,12,351.82
i) Aggregate Market value of Quoted Equity Shares at the end of the yr		-		1,798.23
ii) Aggregate NAV of Mutual Fund Instruments at the end of year		60,373.16		4,09,961.26
NOTE NO 11 : INVENTORIES				
(As taken, valued and certified by the Management)				
Food and Beverages (At Cost)		24,805.79		24,350.06
Bar Supply (At Cost)		12,419.13		3,851.70
		37,224.92		28,201.76
NOTE NO 12 : TRADE RECEIVABLE				
Unsecured, Undisputed & Considered goods				
Outstanding for a period of less than Six Months		1,71,851.90		1,57,099.80
Outstanding for a period of 6 Months- 1 year		3,790.18		4,775.70
Outstanding for a period of 1 year-2 years		6,497.49		2,135.58
Outstanding for a period of 2 year-3 years		-		182.63
Outstanding for a period of over 3 years		-		-
		1,82,139.57		1,64,193.71

M. M. CHOPRA & CO. Chartered Accountants Kolkata

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC003482

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in (Rs. '00)

	As at 31st March 2024		As at 31st March 2023	
NOTE NO 13 : CASH AND CASH EQUIVALENTS				
Cash in Hand		5,031.63		5,421.67
Balances with Scheduled Banks				
In Current Account*		79,412.57		1,34,920.65
In Term Deposits				
Maturing within 12 months**	55,000.00		55,000.00	
Maturing after 12 months***	40,570.00		40,570.00	
Interest accrued on term deposits	10,903.15	1,06,473.15	8,007.28	1,03,577.28
		1,90,917.35		2,43,919.58
*Balances in current accounts includes Rs 25,45,757/- withheld on orders of Government Authorities				
**Term deposits under lien of Bankers		55,000.00		55,000.00
***Term deposits held by Govt/ Semi Govt authorities as Security		40,570.00		40,570.00
NOTE NO 14 : SHORT TERM LOAN AND ADVANCES				
Unsecured Loans				
To a Subsidiary Company in which directors are directors & Shareholders				
Considered Doubtful		-		2,81,989.10
Advances recoverable in cash or in kind		1,22,833.39		1,79,481.92
Security Deposits		1,01,999.24		1,03,858.67
Prepaid Expenses		34,068.07		31,674.56
Goods & Service Tax Input Credit receivable		6,80,251.77		6,69,758.68
Subsidy Receivables		25,073.45		3,110.60
Income Tax Payments		64,740.71		42,015.97
		10,28,766.62		13,11,889.39
NOTE NO. 15 : REVENUE FROM OPERATIONS				
Room Rent		22,14,663.67		20,73,464.25
Sales of Food & Beverages		17,90,586.25		18,07,246.83
Misc. Income		2,71,865.18		2,13,245.55
Income from Partnership Firms (Net)				
Interest on Capital	42,425.96		45,508.35	
Share of Profit	2,19,874.94	2,62,300.90	2,99,129.23	3,44,637.58
		45,19,215.99		44,38,594.21
NOTE NO. 16 : OTHER INCOME				
Interest		9,783.15		12,076.71
Profit/(Loss) on Sale of Investments		8,658.42		32,267.10
Dividend		-		911.99
Subsidy received		28,456.30		-
Misc. Income		105.00		12.99
Liabilities/Advances written off (Net)		15,987.13		8,296.04
		82,990.00		53,564.83
NOTE NO 17 : COST OF MATERIALS CONSUMED				
Food and Beverages		5,21,619.87		5,38,990.49
Bar Supplies		66,581.85		57,689.26
		5,88,401.72		5,96,679.75



HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002462

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in (Rs. '00)

			As at 31st March 2024		As at 31st March 2023
NOTE NO. 18 : EMPLOYEE BENEFIT EXPENSES					
Salary and Bonus			7,86,778.17		6,77,123.78
Director's Remunertion			1,20,000.00		54,000.00
Contribution to E.S.I., P.F and NPS			66,136.57		53,159.07
Gratuity			19,741.58		49,846.81
Staff Welfare			59,200.42		33,377.37
			10,63,856.74		8,67,507.03
NOTE NO. 19 : FINANCE COSTS					
Interest			3,44,559.16		4,20,644.69
Loss on Foreign Currency Transaction			374.65		-
Hedging Cost			31,581.77		-
Loan Processing Fees			1,311.45		4,714.00
			3,77,807.03		4,25,358.69
NOTE NO. 20 : DEPRECIATION & AMORTISATION					
Depreciation on Property, Plant Equipments & Intangible assets			4,33,065.70		3,48,376.86
Less: Transfer from Assets Revaluation reserve			(13,563.33)		(14,277.19)
			4,19,502.37		3,34,099.67
NOTE NO. 21 : OTHER EXPENSES					
Power and Fuel			2,04,409.25		1,39,831.83
Advertisement and Marketing Expenses			1,92,286.62		1,31,980.88
Rent			93,540.96		2,30,346.27
Laundry Expenses			36,003.12		28,581.12
Transportation Charges			19,428.52		19,293.02
Spa Expenses			29,813.89		29,749.05
Bank Charges			29,237.18		25,190.02
Event & Entertainment Expenses			93,157.61		53,472.57
Repairs and Maintenance to					
Plant and Machinery	34,313.42			15,925.44	
Building	1,53,636.77			34,600.62	
Others	46,399.19		2,34,349.37	58,339.92	1,08,865.98
Stores and Consumables			78,848.02		64,101.17
Filing Fees			123.00		216.00
Insurance			11,592.80		10,569.86
Legal and Professional Fees			18,934.24		11,301.97
Membership Fees			16,520.81		2,153.19
Miscellaneous Expenses			3,139.02		4,929.43
Newspapers and Periodicals			1,254.14		1,321.45
Corporate Social Responsibility			9,250.00		-
Postage,Telephone & Comunication expenses			15,985.26		7,816.35
Printing and Stationery			11,612.66		9,318.01
Rates and Taxes			25,433.11		32,051.78
Travelling and Conveyance			24,125.83		33,388.78
Freight Charges			7,827.09		5,579.02
Vehicle Running and Maintenance			22,834.80		28,446.98
Interest on delayed payment of Taxes			2,419.81		2,673.77
Security Guard			17,287.15		11,421.80
Donation			-		261.00
Payment to Auditors					
Audit Fees	2,800.00			2,500.00	
Tax Audit	500.00			500.00	
Tax Matters	150.00			150.00	
Certification	438.10		3,888.10	208.10	3,358.10
Prior Period Adjustments			13,449.00		3,189.57
Penalty			301.60		206.26
			12,15,053.16		9,97,522.03



HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1989PTC002482

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO. 22 : SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of preparation**

These standalone financial statements have been prepared in accordance with the Generally Accepted accounting Principles in India under the historical cost convention on the accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

B. **System of Accounting.**

i) The Company follows the mercantile system of accounting and recognized income and expenditure on an accrual basis except in case where there are significant uncertainties about realisation exists.

ii) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

iii) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future years.

C. **Property,Plant ,Equipments & Intangible Assets and Depreciation Amortization.**

i) Property, Plant Equipments and Intangible Assets are carried at cost of acquisition. Cost includes direct expenses and allocated indirect expenses incurred to bring the assets in usable condition

ii) a) Depreciation is being provided on "Written down Value Method" over the useful lives under the methodology as set out in Schedule II of the Companies act, 2013. Depreciation on additions during the year is being provided for on a pro-rata basis of life with reference to the date of addition.

b) Depreciation on assets sold, if any, during the year is provided for, at their respective period of lives up to the month in which such asset is sold.

D. **Investments**

Investments other than current investments are carried at their cost of acquisition. Provisions for diminution in value of investments, if any, is not made.Current Investments are carried at lower of cost or net realisable value.

E. **Revenue Recognisation**

i) Revenue from Sale is recognised at the point of raising of bills but at the year end bills are raised as if all guests have checked out. Sale is exclusive of the Goods & Service Tax.

F. **Inventories :**

Inventories of consumables are valued at cost following FIFO method of valuation.

G. **Goods & Service Tax.**

Goods & Service Tax paid on Input Services is treated as credit receivable at the transaction point and adjusted against the liability. Unadjusted balance is carried over to next period as advance.

H. **Foreign Currency Transactions**

Foreign currency transactions are recorded on the basis of exchange rate prevailing on the date of their occurrence. The difference in translations and realized gains & losses are recognized in the Profit & Loss Account separately.

Monetary items denominated in foreign currencies at the year end and covered by forward exchange contracts, the difference between contract rate and spot rate on the date of transcation is charged to profit and loss account over the period of contract.

I. **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions,actual results could differ from these estimates.Any revision to accounting estimates is recognized prospectively.

J. **Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of any qualifiling asset that takes a substantial long period of time to get ready for its intended use or sale are allocated to the cost of underlying asset and other common borrowings costs are treated as business expenditure.



HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO. 22 : SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

K **Subsidy & Incentives**

i) Project Capital subsidy is credited to Capital reserve at the point of receip.

ii) Revenue subsidy against Electricity,Insurance,Interest etc is credited to respective expenditure account in relevant year when there is certainity about the receipt of the same. In othercases it s credited as income in the year of receipt.

L **Employee Benefits**

i) Provideed Fund and Employees Insurance Scheme are a defined contribution scheme and the contributions are charged to the Profit & Loss account of the year, when the contributions to the respective funds are due.

ii) Gratuity liability accrued at the end of the year is provided by calculating the liability on the assumption that all the employees retires at the close of the year. Leave entitlements are non encashable and therefore no liability is provided.

M **Contingent Liabilities.**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a realizable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

N **Taxation.**

Provision for Taxation is made on the basis of the taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961. Defered Tax Asset arising on account of unabsorbed depreciation and business losses are recognized only if there is virtual certainty supported by convincing evidence that there would be adequate future taxable income against which the same can be realized/ set of.

NOTE NO. 23 : ADDITIONAL INFORMATIONS & DISCLOSURES

(Amount in (Rs. '00)

	Current year (Rs.)	Previous year (Rs.)
i) Contingent Liabilities not provided for in respect of:		
a) Liability for demands raised for TDS defaults for earlier financial years	658.75	658.00
b) Guarantees given by bankers in favour of Custom Authorities against which bankers are holding Fixed deposits equivalent to 100% as Margin money	36,470.00	36,470.00
c) Demands for Income Tax & Interest raised for various financial years disputed by company	53,567.23	53,567.23
d) Demand for Equalisatin Levy for Financial year 2022-23 subject to revision of return	212.68	-
ii) Estimated amount of contracts remaining to be executed on capital account and not provided for against which sum of Rs.89,421.99 is given as advance	3,53,512.25	-
iii) Earning per Shares		
Particulars		
Net Profit for the year	5,16,359.09	9,57,975.40
Weighted average number of Equity Shares	2,89,365.00	2,89,365.00
Earnings per share (Basic and Diluted, In Rs.)	178.10	331.06
iv) Expenditure in Foreign Currency		
a) Interest on Loan	1,17,497.07	-
b) Membership fees	6,883.57	-
c) Email work Space	9,113.96	-
d) Travelling Expenses	252.90	-
	1,33,747.50	-
v) Earning in Foreign Exchange	1,32,792.34	72,563.44

vi) The company ,through its subsidiary Dylanes Enterprises Pvt Ltd.(DEPL) has participated in tender of Goa Tourism Develoment Corporation(GTDC) for renovation/development of property at Colva and made earnest money deposit with them. The company provided finance to DEPL in form of Unsecured loans and charged interest. But differences /dispues arose with GTDC and matter went for Arbitration under direction of High Court. In terms of arbitartion award, DEPL got some amount against its claim of expenditures incurred and HPTL got partial refund og EMD. DEPL has no assets and therefore the amount remaing due from them and the unrecovered EMD money has been written off during the year.

M. M. CHOPRA & CO. Chartered Accountants Kolkata

NOTE NO. 23 : ADDITIONAL INFORMATIONS & DISCLOSURES (Cont'd)

vii) There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on 31st March, 2024 The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

viii) CAPITAL WORK IN PROGRESS- Ageing Schedule

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress					
Multiplex at Agartala	8,59,049.90	1,87,843.70	-	-	10,46,893.60
Hotel Polo Towers Shillong	23,692.61	1,700.00	-	-	25,392.61
Woodstock Café	-	2,300.00	-	-	2,300.00
HPT Kohima	10,379.60		-	-	10,379.60
HPT Dimapur	15,000.00		-	-	15,000.00
Lake side resort	3,675.00		-	-	3,675.00
TOTAL	9,11,797.11	1,91,843.70	-	-	11,03,640.81

ix) In the opinion of the Board of Directors, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

x) **ACCOUNTING RATIOS**

SL	RATIO	Numerator	Denominator	Current Period	Previous Period	% Variance
i	Current Ratio (in times)	Current Assets	Current Liabilities	0.78	1.85	-57.82%
ii	Debt-equity ratio (in times)	Total Debts	Total Equity	0.88	0.90	-1.61%
iii	Debt-Service Coverage ratio (in times)	Earnings available for Debt Service	Debt Service	1.14	1.18	-3.38%
iv	Return on Equity Ratio (in %)	Net Profit after Taxes	Average Shareholder's Equity	8.79%	18.63%	-9.84%
v	Inventory Turnover Ratio (in times)	Cost of goods Sold	Average Inventory	21.04	28.19	-25.35%
vi	Trade receivable Turnover Ratio(in times)	Revenue from Operations	Average Trade Receivable	24.70	31.78	-22.28%
vii	Trade Payable Turnover Ratio (in times)	Purchases	Average Trade Payable	2.44	2.03	20.36%
viii	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital	23.19	37.63	-38.37%
ix	Net Profit Ratio (in %)	Net Profit after Taxes	Revenue from Operations	11.35%	21.58%	-10.23%
x	Return on Capital Employed Ratio (in %)	Profit before Tax & Finance Cost	Capital Employed	10.51%	15.00%	-4.49%
xi	Return on Investment (in %)	Income Generated from Investments	Average Invested Funds	-21.34%	82.66%	-104.00%

REASONS FOR VARIANCES IN EXCESS OF 25% IN COMPARISION TO PREVIOUS YEAR

RATIO	REASON
Current Ratio (in times)	Reduction in Current assets and increase in Current Liabilities
Inventory Turnover Ratio	Increased average inventory
Net Capital Turnover Ratio	Increased Average working capital
Return on Investment	Capital loss suffered on sale of shares

M. M. CHOPRA & CO. Kolkata Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1966PTC002482

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO. 23 : ADDITIONAL INFORMATIONS & DISCLOSURES (Cont'd)

xi) The Title deed in respect of Immoveable properties are held in the name of the company

xii) The Management hereby confirms that :-

a) The Company did not have transactions with any struck off companies during the year.

b) The Company has not traded or invested in crypto or virtual currency during the current financial year.

xiii) Related Parties Disclosures in terms of Accounting Standard -18

A) Names of related parties & description of relationship:

i) Key Managerial Person & Directors

Sri Kishan Tibrewalla- Managing Director

Sri Devai Tibrewalla - Director

Srimati Prem Tibrewalla- Director

ii) Subsidiary Companies

Mairi Ashish Impex Pvt Ltd

Dylans Enterprise Pvt Ltd

Polofoods QSR Pvt Ltd

Burgundy Hotels Pvt Ltd

Efficient Hotels India Private Limited

iii) Firm in which company is majority partner and Directors are partners

Polo Orchid Hotel

HPT Orchid Resort

iv) Entities under significant influence of Directors

Solo Hotels India Pvt Ltd



HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO. 23 : ADDITIONAL INFORMATIONS & DISCLOSURES (Cont'd)

B) *Transactions with Related Parties* ***(Amount in Rs. '00)***

Nature of Transaction	Subsidiary Companies	Partnership Firms	Directors & Their Relatives	Entities under significantscontrol
Payments on Loan account	19,044.50	-	28,100.00	-
	(21,220.00)	(-)	(10,13,600.00)	(-)
Receipts on Loan account	4,88,930.00	-	2,49,550.00	1,66,000.00
	(-)	(-)	(7,83,800.00)	(-)
Interest received	-	42,425.96	-	-
	(-)	(45,508.35)	(-)	(-)
Interest Paid	3,256.59	-	-	977.34
	(-)	(-)	(-)	(-)
Advertisement Charges paid	24,000.00	-	-	-
	(24,000.00)	(-)	(-)	(-)
Share of Profit(Loss)	-	2,19,874.94	-	
	(-)	(2,81,184.63)	(-)	(-)
Capital Withdrawn	-	4,11,350.00	-	
	(-)	(3,12,000.00)	(-)	(-)
Capital Introduced	-	6,80,530.00	-	
	(-)	(95,000.00)	(-)	(-)
Balance written off	1,56,993.60	-	-	-
	(-)	(-)	(-)	(-)
C) *Balances at year end*				
Payable on a/c of Loan & Interest	3,47,820.93	-	6,97,450.00	1,66,652.61
	(-)	(-)	(4,76,000.00)	(-)
Receivable on a/c of Loan & Interest	-	-	-	
	(2,51,989.10)	(-)	(-)	(-)
Receivable on a/c of Capital & Profit	-	10,38,354.71	-	
	(-)	(5,06,873.81)	(-)	(-)

xiv) Previous year figures have been rearranged and regrouped, wherever it was necessary to make them comparable.

HOTEL POLO TOWERS PVT. LTD.

Managing Director

KISHAN TIBREWALLA
(DIN: 00386719)
MANAGING DIRECTOR

HOTEL POLO TOWERS PVT. LTD.

DIRECTOR

DEVAL TIBREWALLA
(DIN: 00446498)
DIRECTOR

In terms of our report of even date
For M.M.CHOPRA & CO
Chartered Accountants

(M.M CHOPRA)
PARTNER
(Membership No. 050133)

30 Chittaranjan Avenue
Kolkata - 700012
Dated The 16th day of August, 2024