



M. M. Chopra & Co.
Chartered Accountants

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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, 2023 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, 2023 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.
- 2) The Company is has changed its accounting policy in respect of accounting of accrued Employees Retirement gratuity from cash basis to accrual basis as required by Accounting Standard "AS-15 Employees Benefits" issued by ICAI. This change has resulted into lowering of profit for the year by Rs.47,12,293/-.

Our Audit Opinion is not modified in respect of above.

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;



Cont'd .. 2



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// 2 //

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.



Cont'd .. 3



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// 3 //

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 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 kept 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.
 - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 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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// 4 //

- 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.

30, Chittaranjan Avenue,
Kolkata - 700012
Dated :the 5th day of September, 2023



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

(M. M. CHOPRA)
PARTNER

Membership No. 50133
UDIN : 23050133 B&RJT X 1204



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// 5 //

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, 2023

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 statements are 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 management is appropriate. No discrepancies of 10% or more in the aggregate for 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 current assets.
- (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 guarantee/ provided during the year to				
- Subsidiaries	-	-	22.72 Lakhs	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance Outstanding at at Balance Sheet date in respect of above cases				
- Subsidiaries	-	-	281.99 Lakhs	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

Cont'd .. 6





- (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) In absence of any stipulation of the schedule of repayment of principal and payment of interest, we are unable to state the total amount overdue for more than ninety days, and about reasonable steps for recovery of the principal and interest;
- (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 granted following loans or advances in the nature of loans without specifying any terms or period of repayment,

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	281.99 Lakhs	-	281.99 Lakhs
Total (A+B)	281.99 Lakhs	-	281.99 Lakhs
Percentage of loans/ advances in nature of loans to the total loans.	100%	-	100%

- (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 period of 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.
- (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 obtained.
(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.





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// 8 //

- (xvi) (a) The company is not required to be registered under section 45-IA of 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 defined in the regulations made by the Reserve Bank of India.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There was no resignation of the statutory auditors during the year.
- (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 of 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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// 9 //

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HOTEL POLO TOWERS PRIVATE LIMITED (CIN:U55101ML1986PTC002482).

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, 2023 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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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// 10 //

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 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 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 2023, 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.

30, Chittaranjan Avenue,
Kolkata - 700012

Dated the 5th day of September, 2023



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

(M. M. CHOPRA)
PARTNER

Membership No. 50133

UDIN : 23050133 BCRJTX1204

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars		Note No	As at 31st March, 2023		(Amount in Rs. '00) As at 31st March, 2022	
EQUITY AND LIABILITIES						
Shareholders' Funds						
Share Capital		1	2,89,365.00	56,13,810.53	2,89,365.00	46,70,112.31
Reserves and Surplus		2	53,24,445.53		43,80,747.31	
Non Current Liabilities						
Long Term Borrowings		3	47,50,383.22	47,97,506.15	37,30,216.06	37,30,216.06
Long Term Provisions		4	47,122.93		-	
Current Liabilities						
Short Term Borrowings		5	2,76,833.50	9,47,216.30	13,72,659.31	21,49,634.38
Trade Payables		6	2,68,378.52		4,19,523.31	
Other Current Liabilities		7	3,64,876.86		3,56,756.11	
Short Term Provision- Income Tax			37,127.42		695.65	
				1,13,58,532.98		1,05,49,962.75
ASSETS						
Non Current Assets						
Property, Plant, Equipments & Intangible Assets		8				
Property, Plant & Equipments			45,61,467.71	96,10,328.53	47,20,111.94	89,65,412.89
Intangible Assets			933.49		2,533.92	
Capital Work in Progress			37,19,634.41		32,60,629.08	
Non Current Investments		9	82,82,035.62		79,83,274.94	
Deferred Tax Assets		10	13,12,351.82		9,33,616.73	
Current Assets						
Inventory		11	15,941.09		48,521.22	
Trade Receivable		12	28,201.76		21,223.92	
Cash and Cash Equivalents		13	1,64,193.71		93,445.08	
Short Term Loan and Advances		14	2,43,919.58		1,61,171.99	
			13,11,889.39		13,08,708.87	
Total				17,48,204.45		15,84,549.86
				1,13,58,532.98		1,05,49,962.75
SIGNIFICANT ACCOUNTING POLICIES		22				
ADDITIONAL INFORMATION AND						
OTHER DISCLOSURES		23				

Hotel Polo Towers Pvt Ltd

Hotel Polo Towers Pvt Ltd



30 Chittaranjan Avenue
Kolkata - 700012
Dated The 5th day of September, 2023

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

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

Managing Director

KISHAN TIBREWALLA
(DIN: 00386719)

MANAGING DIRECTOR
Hotel Polo Towers Pvt Ltd

Director
DEVAL TIBREWALLA
(DIN: 00466498)
DIRECTOR

HOTEL POLO TOWERS PRIVATE LIMITED
CIN: U55101ML1986PTC002482
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs. '00)					
Particulars	Note No	Year ended on 31st March, 2023		Year ended on 31st March, 2022	
Income					
Revenue from Operations	15		44,38,594.21		23,84,271.84
Other Income	16		53,544.83		41,608.13
Total			44,92,139.04		24,25,879.96
Expenses					
Cost of Materials Consumed	17		6,96,679.75		3,75,883.87
Employee Benefit Expenses	18		8,67,507.03		5,72,273.82
Finance Cost	19		4,25,358.69		3,49,801.98
Depreciation and Amortisation	20		3,34,099.67		3,58,473.58
Other Expenses	21		9,97,522.03		5,63,135.91
Total			33,21,167.16		22,19,569.15
Profit/(Loss) before Extraordinary & Exceptional Item & Tax			11,70,971.87		2,06,310.81
Extraordinary Items					
Less :Provision for value diminution/misplaced shares			502.50		
Profit/(Loss) Before Tax			11,70,469.37		2,06,310.81
Tax Expenses					
Current Tax		1,80,000.00		-	
Tax for earlier year		(86.16)		(4,095.34)	
Deferred Tax Charge/(Credit)		32,580.13		34,322.24	
Profit/(Loss) for the year from Continuing operations			2,12,493.97		30,226.90
Earnings per Equity Shares			9,57,975.40		1,76,083.91
Basic & Diluted (in Rs.)			331.06		60.85
SIGNIFICANT ACCOUNTING POLICIES	22				
ADDITIONAL INFORMATIONS AND					
AND OTHER DISCLOSURES	23				



30 Chittaranjan Avenue
Kolkata - 700012
Dated The 5th day of September, 2023

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

(Signature)

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

Hotel Polo Towers Pvt Ltd

KISHAN TIBREWALLA
Managing Director
(DIN: 00386719)
MANAGING DIRECTOR

Hotel Polo Towers Pvt Ltd

DEVAL TIBREWALLA
Director
(DIN: 00466498)
DIRECTOR

HOTEL POLO TOWERS PRIVATE LIMITED
CIN: U55101ML1986PTC002482
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Year ended on 31st March, 2023	Year ended on 31st March, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) as per profit & Loss before Tax	11,70,469.37	2,06,310.81
Adjustments for		
Depreciation	3,34,099.67	3,58,473.58
Provision for Gratuity	47,122.93	0.00
Provision for misplaced shares	502.50	0.00
Loss (Profit) on Sale of Investments	-32,287.10	-4,745.47
Interest received	-12,076.71	-31,359.58
Dividend	-911.99	-1,568.90
	3,36,449.29	3,20,799.63
Adjustment for (Increase)/Decrease in Operating Assets	15,06,918.57	5,27,110.44
Decrease (Increase) in Inventories	(6,977.84)	(7,728.36)
Decrease (Increase) in Trade Receivables	(70,748.63)	(54,768.74)
Decrease (Increase) in Trade Advances	19,966.36	938.90
Increase/(Decrease) in Trade Payables	(1,51,144.79)	47,726.16
Increase (Decrease) in Other Current Liabilities	8,120.75	39,741.49
Cash Generated from Operations	(2,00,784.15)	25,909.46
Less: Taxes paid	13,06,134.51	5,53,019.90
Net Cash Flow from Operating Activities (A)	1,45,908.95	2,87,986.55
	11,60,225.56	2,65,033.35
B) CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure in Property Plant & Equipments	(6,47,137.54)	(12,12,513.69)
(Increase)/ Decrease in Investments in Partnership	(1,27,637.58)	(52,871.80)
Sale Proceeds of in MF & Shares	14,00,807.10	7,72,625.79
Purchase of MF & Shares	(16,20,120.00)	(6,29,424.68)
Decrease (Increase) in Loans given	(20,720.00)	(28,902.22)
Interest received	12,076.71	31,359.58
Dividend received	911.99	1,568.90
Net Cash Flow from Investing Activities (B)	(10,01,819.32)	(11,18,158.13)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Short Term Borrowings	(10,95,825.81)	(8,14,687.39)
Increase in Long Term Borrowings	10,20,167.16	16,03,493.16
Net Cash Flow from Financing Activities (C)	(75,658.65)	7,88,805.77
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	82,747.59	(64,319.00)
Cash and Cash Equivalents at the Beginning of the year	1,61,171.99	2,25,490.99
Cash and Cash Equivalents at the end of the year	2,43,919.58	1,61,171.99
Net Increase/ (Decrease) in Cash and Cash Equivalents	82,747.59	(64,319.00)



30 Chittaranjan Avenue
Kolkata - 700012
Dated The 5th day of September, 2023

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

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

(Signature)
Managing Director
KISHAN TIBREWALLA
(DIN: 00386719)

MANAGING DIRECTOR
Hotel Polo Towers Pvt Ltd
(Signature)
DEVAL TIBREWALLA Director
(DIN: 00466498)
DIRECTOR

HOTEL POLO TOWERS PRIVATE LIMITED
CIN: U55101ML1986PTC002482
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

	As at 31st March 2023		(Amount in Rs. '00)	
			As at 31st March 2022	
NOTE NO 1 : SHARE CAPITAL				
Authorised	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
Equity Shares of Rs. 100/- each	3,00,000	1,50,753.77	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,2023		As on 31st March,2022	
	No. of Shares	% held	No. of Shares	% held
Kishan Tibrewalla	90,547	31.29%	90,547	31.29%
Deval Tibrewalla	67,412	23.30%	67,412	23.30%
Prem Tibrewalla	69,880	24.15%	69,880	24.15%
Kishan Tibrewalla (HUF)	61,526	21.26%	61,526	21.26%
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	38,12,875.01		38,82,740.46	
Less: Income tax paid under Vivad se Viswas scheme for financial year 2011-12	-		(2,45,949.35)	
Add : Profit/ (Loss) for the current year	9,57,975.40		1,76,083.91	
		47,70,850.41		38,12,875.01
REVALUATION RESERVS				
Balance as per last Account	5,67,872.30		5,82,900.92	
Less : Depreciation	14,277.19		15,028.62	
TOTAL		5,53,595.11		5,67,872.30
		53,24,445.53		43,80,747.31
NOTE NO 3 : LONG TERM BORROWINGS				
SECURED				
State Bank of India- Term Loan				
Less:Repayable in next 1 year	30,14,227.68		30,25,671.53	
Repayable by Quarterly Installments commencing from 30th June 2022 till 31st March,2029 currently bearing interest @ 10.15% per annum)	80,000.00	29,34,227.68	-	30,25,671.53
State Bank of India- GECL Loan				
Less:Repayable in next 1 year	7,05,495.76		7,04,544.53	
Repayable by 48 EMI commencing from 30th June 2023 currently bearing interest @ 9.25% per annum)	1,45,833.50	5,59,662.26	-	7,04,544.53
State Bank of India- GECL Loan		7,80,493.28		
Repayable by 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, Repayable on demand				
From Directors (Free of Interest)				
		4,76,000.00		
		47,50,383.22		37,30,216.06



HOTEL POLO TOWERS PRIVATE LIMITED
CIN: U55101ML1986PTC002482
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

	As at 31st March 2023	As at 31st March 2022
(Amount in Rs. '00)		
NOTE NO 4 : LONG TERM PROVISIONS		
For Employees Gratuity	47,122.93	-
	<u>47,122.93</u>	<u>-</u>
NOTE NO 5 : SHORT TERM BORROWINGS		
Secured, Repayable on demand		
<i>Barclays Bank PLC (INR Loan)</i>		
(Secured by pledge of Tax Free Bonds belonging to Directors and personal Guarantees of Directors)	51,000.00	6,66,000.00
Current Maturity of long term debts		
Unsecured, Repayable on demand	2,25,833.50	659.31
From Directors (Free of Interest)		
	<u>-</u>	<u>7,06,000.00</u>
NOTE NO 6 : TRADE PAYABLES	<u>2,76,833.50</u>	<u>13,72,659.31</u>
Due to MSME		
Others (Undisputed)	-	-
Outstanding for a period of less than 1 year	2,13,848.55	2,84,491.80
Outstanding for a period of 1 year -2 years	25,824.01	38,591.09
Outstanding for a period of 2 year -3 years	-	-
Outstanding for a period of over -3 years	28,705.96	96,440.42
	<u>2,68,378.52</u>	<u>4,19,523.31</u>
NOTE NO 7 : OTHER CURRENT LIABILITIES		
Statutory Liabilities	34,215.02	28,674.39
Liabilities for Expenses	76,699.35	72,123.27
Advances from Customers	75,886.49	59,967.02
Security Deposits	59,606.88	17,490.68
Retention Money	1,18,469.12	1,78,500.74
	<u>3,64,876.86</u>	<u>3,56,756.11</u>



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs. '00)	
T BLOCK	



HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

	As at 31st March 2023		(Amount in Rs. '00)	
			As at 31st March 2022	
NOTE NO 9 : NON-CURRENT INVESTMENTS				
In Others :				
Shares : Quoted				
Larsen & Toubro Ltd.	Nos	Amount	Nos	Amount
NMDC Ltd.		-	3,412	33,233.84
Noida Toll Bridge Co. Ltd.	107	42.29	5,407	5,003.64
NMDC Steel Limited	-	434.00	-	434.00
Piramal Enterprises Ltd.	5,407	2,866.59	-	-
SKF Bearing Ltd.	-	-	478	8,269.81
Tata Consultancy Services	-	68.50	-	68.50
Thomas Cook (I) Ltd	-	-	35	1,349.20
UTI Gold ETF	-	-	19,412	29,509.65
	-	-	7,000	1,913.08
TOTAL-A		3,411.38		79,781.71
Less: Provision for value diminution/misplaced shares		502.50		-
		2,908.88		79,781.71
Shares : Unquoted				
In Subsidiary Companies				
Matri Ashish Impex Pvt. Ltd.	3,35,000	10,050.00	3,35,000	10,050.00
Dylans Enterprises Pvt. Ltd.	8,999	8,999.00	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		3,25,868.00		3,25,868.00
Mutual Funds :				
BOI Axa Corporate Credit Spectrum Fund Regular	-	-	7,16,841.833	80,971.38
Motilal Oswal Nifty 500 Index Fund - Direct Growth	1,57,988.640	26,500.00	-	-
UTI Overnight Fund Regular Growth Plan	12,627.361	3,82,441.71	-	-
TOTAL-C		4,08,941.71		80,971.38
Bonds				
Power Finance Corporation Bonds- Tax Free Bond	21	21,000.00	21	21,000.00
National Highway Authority of India- Tax Free Bond	4,200	46,759.42	4,200	46,759.42
TOTAL-D		67,759.42		67,759.42
Investment in Partnership Firm				
HPT Orchid Resort		4,56,855.23		3,26,932.55
Polo Orchid Hotel		50,018.58		52,303.68
TOTAL-E		5,06,873.81		3,79,236.23
TOTAL-A+B+C+D+E		13,12,351.82		9,33,616.73
i) Aggregate Market value of Quoted Equity Shares at the end of the year		1,798.23		97,832.60
ii) Aggregate NAV of Mutual Fund Instruments at the end of year		4,09,961.26		73,659.80
NOTE NO 10 : DEFERRED TAX ASSETS				
Arising out of timing difference in depreciation		4,081.19		22,903.68
Arising out of Expenses allowable on actual payments		11,859.90		-
Arising out of Unabsorbed Deprecitaion		-		25,617.54
		15,941.09		48,521.22
NOTE NO 11 : INVENTORIES				
(As taken, valued and certified by the Management)				
Food and Beverages (At Cost)		24,350.06		15,636.85
Bar Supply (At Cost)		3,851.70		5,587.06
		28,201.76		21,223.92
NOTE NO 12 : TRADE RECEIVABLE				
Unsecured, Undisputed & Considered goods				
Outstanding for a period of less than Six Months		1,57,099.80		87,799.98
Outstanding for a period of 6 Months- 1 year		4,775.70		5,462.47
Outstanding for a period of 1 year-2 years		2,135.58		182.63
Outstanding for a period of 2 year-3 years		182.63		-
Outstanding for a period of over 3 years		-		-
		1,64,193.71		93,445.08



HOTEL POLO TOWERS PRIVATE LIMITED
CIN: U55101ML1986PTC002482
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

	(Amount in Rs. '00)	
	As at 31st March 2023	As at 31st March 2022
NOTE NO 13 : CASH AND CASH EQUIVALENTS		
Cash in Hand	5,421.67	5,769.19
Balances with Scheduled Banks :		
In Current Account		
In Term Deposits	1,34,920.65	54,362.21
Maturing within 12 months*	55,000.00	55,000.00
Maturing after 12 months**	40,570.00	40,270.00
Interest accrued on term deposits	8,007.26	1,01,040.58
	2,43,919.58	1,61,171.99
Balances in current accounts includes Rs 2141.56 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	40,270.00
NOTE NO 14 : SHORT TERM LOAN AND ADVANCES		
Unsecured Loans		
To a Subsidiary Company in which directors are directors & Shareholders		
Considered Good	-	2,61,269.10
Considered Doubtful	2,81,989.10	-
Advances recoverable in cash or in kind	2,81,989.10	2,61,269.10
Security Deposits (includes Rs.30000.00 considered doubtful)	1,79,481.82	1,06,093.26
Prepaid Expenses	1,03,858.67	1,05,108.67
Goods & Service Tax Input Credit receivable	31,674.56	27,493.84
Other Reveivables	6,69,758.68	7,69,154.92
Income Tax Payments	3,110.60	-
	42,015.97	39,589.09
	13,11,889.39	13,08,708.87
NOTE NO. 15 : REVENUE FROM OPERATIONS		
Room Rent		
Sales of Food & Beverages	20,73,464.25	10,33,704.52
Misc. Income	18,07,246.83	11,10,316.27
Profit (Loss) from Partnership Firms (Net)	2,13,245.55	79,059.25
Interest on Capital	45,508.35	39,163.74
Share of Profit	2,99,129.23	1,22,028.06
	3,44,637.58	1,61,191.80
	44,38,594.21	23,84,271.84
NOTE NO. 16 : OTHER INCOME		
Interest		
Profit/(Loss) on Sale of Investments	12,076.71	31,359.58
Dividend	32,287.10	4,745.47
Misc. Income	911.99	1,568.90
Liabilitites/Advances written off (Net)	12.98	25.70
	8,256.04	3,908.47
	53,544.83	41,608.13
NOTE NO 17 : COST OF MATERIALS CONSUMED		
Opening Stock		
Food and Beverages	8,308.88	2,485.30
Bar Supplies	2,955.22	2,707.56
Add : Purchases / Consumption	11,264.10	5,192.86
Food and Beverages	6,40,722.84	3,41,279.24
Bar Supplies	57,755.18	40,675.86
	6,98,478.02	3,81,955.11
Less : Closing Stock	7,09,742.12	3,87,147.97
Food and Beverages	10,041.23	8,308.88
Bar Supplies	3,021.14	2,955.22
	13,062.37	11,264.10
	6,96,679.75	3,75,883.87
NOTE NO. 18 : EMPLOYEE BENEFIT EXPENSES		
Salary and Bonus		
Director's Remunertion	6,77,123.78	4,69,019.57
Contribution to E.S.I. and P.F	54,000.00	50,000.00
Grauity	53,159.07	35,098.55
Staff Welfare	49,846.81	-
	33,377.37	18,155.70
	8,67,507.03	5,72,273.82



HOTEL POLO TOWERS PRIVATE LIMITED
CIN: U55101ML1986PTC002482
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

	As at 31st March 2023	As at 31st March 2022	(Amount in Rs. '00)
NOTE NO. 19 : FINANCE COSTS			
Interest			
Loan Processing Fees	4,20,644.69		3,26,326.98
	4,714.00		23,475.00
	<u>4,25,358.69</u>		<u>3,49,801.98</u>
NOTE NO. 20 : DEPRECIATION & AMORTISATION			
Depreciation on Property, Plant Equipments & Intangible assets	3,48,376.86		3,73,502.20
Less: Transfer from Assets Revaluation reserve	(14,277.19)		(15,028.62)
	<u>3,34,099.67</u>		<u>3,58,473.58</u>
NOTE NO. 21 : OTHER EXPENSES			
Power and Fuel			
Advertisement and Marketing Expenses	1,39,831.83		1,05,503.39
Rent	1,31,960.89		95,618.43
Laundry Expenses	2,30,346.27		57,752.95
Transportation Charges	28,581.12		13,068.21
Spa Expenses	19,293.82		9,930.18
Bank Charges	29,745.05		6,019.75
Event & Entertainment Expenses	25,100.02		14,964.85
Repairs and Maintenance to	53,472.57		4,744.94
Plant and Machinery			
Building	15,925.44		6,184.59
Others	34,600.62		20,724.73
Stores and Consumables	<u>58,339.92</u>	1,08,865.98	<u>30,086.93</u>
Filing Fees	64,101.17		56,996.25
Insurance	216.00		50,936.43
Legal and Professional Fees	10,569.86		284.00
Membership Fees	11,301.97		9,421.06
Miscellaneous Expenses	2,153.19		28,471.73
Newspapers and Periodicals	4,929.43		827.50
Postage, Telephone & Communication expenses	1,321.45		3,053.95
Printing and Stationery	7,816.35		619.11
Rates and Taxes	9,318.01		3,625.23
Travelling and Conveyance	32,051.78		12,838.18
Freight Charges	33,388.78		18,876.13
Vehicle Running and Maintenance	5,579.02		14,489.71
Interest on delayed payment of Taxes	26,446.98		7,658.59
Security Guard	2,673.77		15,079.63
Donation	11,421.80		-
Payment to Auditors	281.00		181.00
Audit Fees			
Tax Audit	2,500.00		2,500.00
Tax Matters	500.00		500.00
Certification	150.00		150.00
Prior Period Adjustments	<u>208.10</u>	3,358.10	<u>185.00</u>
Penalty	3,189.57		3,335.00
Bad debts & Advances written off	206.26		5,061.03
	<u>9,97,522.03</u>		<u>23,778.68</u>
			<u>5,63,135.91</u>
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.

- 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.
- 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.



HOTEL POLO TOWERS PRIVATE LIMITED
CIN: U55101ML1986PTC002482
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH. 2023

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

- B. System of Accounting.**
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 Recognition**
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.
- 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 qualifying 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.
- K. Employee Benefits**
i) Provident 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
- L. 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.
- M. 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. Deferred 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.



HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO. 23 : ADDITIONAL INFORMATIONS & DISCLOSURES

	(Amount in Rs. '00)	
	Current year (Rs.)	Previous year (Rs.)
i) <u>Contingent Liabilities not provided for in respect of:</u>		
a) Liability for demands raised for TDS defaults for earlier financial years	656.00	658.75
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	85,005.48
ii) <u>Earning per Shares</u>		
Particulars		
Net Profit for the year	9,57,975.40	1,76,083.91
Weighted average number of Equity Shares	2,89,365	2,89,365
Earnings per share (Basic and Diluted, In Rs.)	331.06	60.85
iii) Expenditure in Foreign Currency		
	NIL	NIL
iv) Earning in Foreign Exchange	72,563.44	10,135.30
v) 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.		
c) The Company is not covered under section 135 (regarding Corporate Social Responsibility) of The Companies Act, 2013.		
vi) 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, 2023 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.		

vii) 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					
Mall at Agartala	4,55,005.33	9,16,322.77	9,92,683.62	11,04,009.44	34,68,021.15
Hotel Polo Towers Shillong	1,700.00				1,700.00
Woodstock Farm House and Café	2,300.00				2,300.00
Projects temporarily suspended					
Extension of Agartala Hotel	-	-	45,625.39	2,01,987.87	2,47,613.26
TOTAL	4,59,005.33	9,16,322.77	10,38,309.01	13,05,997.31	37,19,634.41

viii) 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.

ix) CHANGE IN BASIS OF ACCOUNTING & POLICIES

The company, during the year, has changed its Accounting Policy in respect of accounting of accrued liability in respect of Employees Gratuity from Cash basis to accrual basis to Comply with the requirements of "Accounting Standard-15 Employees Benefits". Consequently, Employee benefit expenses is higher by Rs 47,12,293/- and Profit for the year is lower by the same amount



HOTEL POLO TOWERS PRIVATE LIMITED
CIN: U55101ML1986PTC002482
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

x) ACCOUNTING RATIOS

SL	RATIO	Numerator	Denominator	Current Period	Previous Period	% Variance
i	Current Ratio (in times)	Current Assets	Current Liabilities	1.85	0.74	150.38%
ii	Debt-equity ratio (in times)	Total Debts	Total Equity	0.90	1.09	-18.04%
iii	Debt-Service Coverage ratio (in times)	Earnings available for Debt Service	Debt Service	1.18	0.73	61.18%
iv	Return on Equity Ratio (in %)	Net Profit after Taxes	Average Shareholder's Equity	18.63%	3.74%	14.89%
v	Inventory Turnover Ratio (in times)	Cost of goods Sold	Average Inventory	28.19	21.65	30.20%
vi	Trade receivable Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivable	31.78	33.65	-5.56%
vii	Trade Payable Turnover Ratio (in times)	Purchases	Average Trade Payable	2.03	0.97	110.36%
viii	Net Capital Turnover Ratio In times)	Revenue from Operations	Average Working Capital	37.63	(2.47)	-1624.20%
ix	Net Profit Ratio (in %)	Net Profit after Taxes	Revenue from Operations	21.58%	7.39%	14.20%
x	Return on Capital Employed Ratio (in %)	Profit before Tax & Finance Cost	Capital Employed	15.00%	5.69%	9.31%
xi	Return on Investment (in %)	Income Generated from Investments	Average Invested Funds	82.66%	2.06%	80.60%

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

RATIO	REASON
Current Ratio (in times)	Reduction in Current Liabilities
Debt-Service Coverage ratio	Increase in Operating Profit
Inventory Turnover Ratio	Increased Cost of Goods sold
Trade Payable Turnover Ratio	Increased purchases but the payable remaining at same level
Net Capital Turnover Ratio	Average working capital turning positive
Return on Investment	Capital gain generated by sale of substantial portion of investments

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

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

- A) Names of related parties & description of relationship:
- Key Managerial Person & Directors
Sri Kishan Tibrewal- Managing Director
Sri Deval Tibrewalla - Director
Srimati Prem Tibrewalla- Director
 - Subsidiary Companies
Matri Ashish Impex Pvt Ltd
Dylans Enterprise Pvt Ltd
Polofoods QSR Pvt Ltd
Burgundy Hotels Pvt Ltd
Efficient Hotels India Private Limited
 - Firm in which company is majority partner and Directors are partners
Polo Orchid Hotel
HPT Orchid Resort



HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

B) Transactions with Related Parties
Nature of Transaction

(Amount in Rs. '00)

	Subsidiary Companies	Partnership Firms	Directors & Their Relatives
Payments on Loan account	21,220.00	-	10,13,600.00
Receipts on Loan account	(9,743.00)	-	(6,01,307.38)
Interest received	-	-	7,83,600.00
	-	45,508.35	(87,000.00)
Advertisement Charges paid	(19,159.22)	(39,163.74)	-
	24,000.00	-	-
Share of Profit(Loss)	(18,000.00)	-	-
	-	2,81,184.63	-
Capital Withdrawn	-	(1,22,028.06)	-
	-	3,12,000.00	-
Capital Introduced	-	(1,91,930.00)	-
	-	95,000.00	-
	-	(83,610.00)	-

C) Balances at year end

Payable on a/c of Loan & Interest	-	-	4,76,000.00
	-	-	(7,06,000.00)
Receivable on a/c of Loan & Interest	2,81,989.10	-	-
	(2,61,269.10)	-	-
Receivable on a/c of Capital & Profit	-	5,06,873.81	-
	-	(2,81,610.57)	-

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



30 Chittaranjan Avenue
Kolkata - 700012

Dated The 5th day of September, 2023

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

Managing Director

KISHAN TIBREWALLA
(DIN: 00386719)

MANAGING DIRECTOR

Hotel Polo Towers Pvt Ltd

Director

DEVAL TIBREWALLA
(DIN: 00466498)
DIRECTOR