



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 Ethics issued 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





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.





// 3 //

- 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.






- 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.

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



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


(M. M. CHOPRA)

PARTNER

Membership No. 050133

UDIN - 25052133 BM KO CP 6963



M. M. Chopra & Co
Chartered Accountants

// 5 //

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")

We have audited the internal controls over financial reporting of HOTEL POLO TOWERS PRIVATE LIMITED ("the Company"), its Subsidiary companies incorporated in India, as of 31st 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.

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.



Cont'd... 6



M. M. Chopra & Co
Chartered Accountants

// 6 //

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.

30 Chittaranjan Avenue,
Kolkata – 700 012

Dated the 24th day of December, 2024.



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

(M. M CHOPRA)
PARTNER

Membership No. 050133

UDIN - 25050133 BMK OCP 6963

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		53,54,472.78	
Other Long Term Liabilities	5	3,631.84		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	12,70,018.84		4,40,705.66	
Trade Payables	8	3,74,373.26		3,01,624.49	
Other Current Liabilities	9	8,16,354.24		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	45,381.47		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
			1,41,74,628.92		1,32,77,901.87
Total					
SIGNIFICANT ACCOUNTING POLICIES	28				
ADDITIONAL INFORMATIONS AND OTHER DISCLOSURES	29				



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

Hotel Polo Towers Pvt Ltd

(Signature)
Deval Tibrewalla Director
DIN: 00466498
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		65,25,589.91
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		10,80,119.16		10,43,950.65
Employee Benefit Expenses	24		16,51,517.70		12,26,106.26
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		51,64,058.68
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	32,949.69	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



30 Chittaranjan Avenue
Kolkata - 700012

Dated The 24th day of Dec, 2024

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

(Signature)
(M.M CHOPRA)

PARTNER
(Membership No. 050133)

Managing Director

Kishan Tibrewalla

DIN: 00386719

MG. DIRECTOR
Hotel Polo Towers Pvt Ltd

(Signature)
Deval Tibrewalla

DIN: 00466498

DIRECTOR

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		14,35,230.83
Adjustments for				
Profit to Minority	-1,01,875.58		-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	-		3,631.84	
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		(25,47,665.26)		(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

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



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
Hotel Polo Towers Pvt Ltd
MG. DIRECTOR

Director
Deval Tibrewalla
DIN: 00466498
DIRECTOR

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
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NOTE NO 1 : SHARE CAPITAL

Authorised

3,00,000 Equity Shares of Rs. 100/- each	3,00,000.00	3,00,000.00
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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
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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 Tibrewalla	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	
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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 RESERVE

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



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		
<i>State Bank of India- Term Loan(INR)</i>	67,356.93	30,14,227.68
<i>State Bank of India- Term Loan(USD)</i>	27,33,817.54	-
Less: Repayable in next 1 year	(2,00,000.00)	(80,000.00)
(Repayable by 20 Quarterly Installments till 31st March, 2029 currently bearing interest @ 10.15% (INR) & 8.48% (USD) per annum)	26,01,174.47	29,34,227.68
<i>State Bank of India- GECL Loan</i>	5,43,328.59	7,05,495.76
Less: Payable within one year	(1,75,000.20)	(1,45,833.50)
(Repayable in 39 EMI till 31st May 2027 currently bearing interest @9.25% per annum)	3,68,328.39	5,59,662.26
<i>State Bank of India- GECL Loan</i>	7,81,045.35	7,80,493.28
Less: Payable within one year	(1,12,020.88)	-
(Repayable in 48 EMI commencing from 30th September 2024 currently bearing interest @9.25% per annum)	6,69,024.47	-
(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: Payable within one year	(2,94,000.00)	-
From Related Parties (with interest)	4,27,992.18	-
	44,07,179.51	53,54,472.78
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	7,81,021.08	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
	12,70,018.84	4,40,705.66
NOTE NO 8 : TRADE PAYABLES		
Due to MSME	4,043.96	-
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	25,846.98
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



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		2,08,475.90
Advances from Customers		1,65,219.56		1,66,746.40
Security Deposits		1,77,866.08		59,606.88
Income received in advance		3,415.89		2,116.99
Retention Money		1,99,035.12		1,35,831.24
		<u>8,16,354.24</u>		<u>6,38,947.24</u>
NOTE NO 10 : SHORT TERM PROVISIONS				
For Income Tax		1,17,947.94		2,51,651.36
		<u>1,17,947.94</u>		<u>2,51,651.36</u>
NOTE NO 12 : NON-CURRENT INVESTMENTS				
In Others :				
Shares : Quoted				
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	2,866.59
Noida Toll Bridge Co. Ltd.	NA	434.00	NA	434.00
Priamal Enterprises Ltd.		-	4,251	46,122.68
Priamal Pharma Ltd.	2,202	1,572.58	17,004	3,248.63
Qness Corp. Ltd.		-	1,077	2,618.89
Sinclair's Hotels Ltd		-	22	13.44
SKF Bearing Ltd.	NA	68.50	NA	68.50
Thomas Cook (I) Ltd		-	1,10,500	74,168.77
		<u>1,36,988.98</u>		<u>3,40,989.67</u>
Less: Provision for value diminution/misplaced shares		502.50		502.50
TOTAL-A		<u>1,36,486.48</u>		<u>3,40,487.17</u>
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		<u>95,373.90</u>		<u>4,48,998.04</u>
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		<u>46,759.42</u>		<u>67,759.42</u>
Investment in Kredex		-		(478.16)
TOTAL-D		<u>-</u>		<u>(478.16)</u>
TOTAL-A+B+C+D		<u>2,78,619.80</u>		<u>8,56,766.47</u>
NOTE NO 13 : DEFERRED TAX ASSETS (LIABILITIES)				
Arising out of timing difference in depreciation		(49,498.42)		4,081.19
Arising out of Unabsorbed Deprecitaion		78,209.33		78,209.46
Arising out of Expenses allowable on actual payments		16,670.56		11,859.90
		<u>45,381.47</u>		<u>94,150.55</u>
NOTE NO 14 : LONG TERM LOANS & ADVANCES				
Security Deposits		6,272.50		-
		<u>6,272.50</u>		<u>-</u>



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	Sold/ 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	4,52,743.84	-	-	4,52,743.84	25,152.45	8,384.15		33,536.60	4,19,207.24	4,27,591.39
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	13,86,565.83	2,32,902.88		16,19,468.70	63,21,597.06	36,91,198.47
Plant & Machinery	13,89,825.87	7,05,477.14	-	20,95,303.01	6,58,985.07	1,44,040.35	-	8,03,025.42	12,92,277.59	7,30,840.79
Furniture & Fixture	7,17,462.42	4,04,957.38		11,22,419.80	4,97,655.34	89,649.41	-	5,87,304.75	5,35,115.06	2,19,807.08
Vehicle	1,82,327.34	13,500.01	-	1,95,827.35	1,25,477.19	15,567.23		1,41,044.42	54,782.93	56,850.15
Office Equipments	14,983.42	314.48		15,297.90	15,001.05	3,347.54		18,348.59	(3,050.69)	(17.63)
House Keeping Goods	90,752.60	9,624.21		1,00,376.81	62,773.38	10,360.37		73,133.75	27,243.07	27,979.22
Solar Equipment	6,950.33	-		6,950.33	5,307.40	331.06		5,638.46	1,311.87	1,842.92
Electrical Goods & Installation	2,88,151.96	2,88,996.93	-	5,77,148.89	1,74,820.80	46,490.81	-	2,21,311.62	3,55,837.27	1,13,331.16
Computer Hardwares	63,539.13	9,846.36	-	73,385.49	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	9,616.81		37,699.59	50,999.57	41,233.89
SUB TOTAL-A	89,39,179.48	43,19,472.48	-	1,32,58,651.95	31,77,796.83	5,81,935.01	-	37,59,731.84	94,88,920.12	57,61,382.64
INTANGIBLE										
Computer & Software	11,512.11	3,927.29		15,439.40	9,662.30	2,029.86		11,692.15	3,747.24	1,849.82
SUB TOTAL-B	11,512.11	3,927.29	-	15,439.40	9,662.30	2,029.86	-	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	15,86,832.37	27,62,529.35	20,11,408.49	-	-	-	-	20,11,408.49	31,87,105.48
Furniture & Fixtures	2,89,182.81	28,987.76	2,86,326.88	31,843.69	-	-	-	-	31,843.69	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	1,22,301.89	-	-	-	-	1,22,301.89	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	81,945.02	2,46,661.59	90,070.53	-	-	-	-	90,070.53	2,54,787.10
SUB TOTAL-C	41,81,554.10	23,06,954.96	40,82,689.46	24,05,819.59	-	-	-	-	24,05,819.59	41,81,554.09
GRAND TOTAL (A+B+C)	1,31,32,245.68	66,30,354.72	40,82,689.46	1,56,79,910.94	31,87,459.13	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	1,22,05,686.39	21,725.84	5,334.41	70.39	26,989.86	95,067.00	88,173.55



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	2,898.54	2,687.55
Nifty Fund - Growth		-	15,500.00
Floating Rate Fund		-	23,802.22
Overnight Fund - Growth	1,761	57,865.39	66,702.16
			13,451.52
Motilal Oswal Nifty 500 Index Fund	73,365	12,860.00	7,500.00
Reliance Nippon Life assets Liquid ETF	0.715	4.77	4.77
		<u>73,628.70</u>	<u>1,29,742.28</u>
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
		<u>60,707.57</u>	<u>54,141.63</u>
NOTE NO 17 : TRADE RECEIVABLE			
Unsecured, Undisputed & Considered goods			
Outstanding for a period of less than Six Months		1,85,526.04	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		-	-
		<u>2,02,284.96</u>	<u>1,86,513.12</u>
NOTE NO 18 : CASH AND CASH EQUIVALENTS			
Cash in Hand		10,518.67	11,280.52
Balances with 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	1,30,213.88		3,53,515.57
Interest accrued on term deposits	13,310.16	2,02,352.08	9,982.37
		<u>3,27,259.04</u>	<u>6,73,417.53</u>
* Balances in current accounts includes Rs 25,45,757/- withheld on orders of Government Authorities			
** Term Deposits under lien of Bankers			
Term deposits held by Govt/ Semi Govt authorities as Security		90,950.00	-
		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
		<u>11,98,985.93</u>	<u>12,65,381.80</u>
NOTE NO 20 : OTHER CURRENT ASSETS			
Lease Rent Rebate receivable		73,002.00	73,002.00
		<u>73,002.00</u>	<u>73,002.00</u>



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
<u>NOTE NO. 21 :: REVENUE FROM OPERATIONS</u>		
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
	<u>69,63,129.46</u>	<u>65,25,589.91</u>
<u>NOTE NO. 21 : OTHER INCOME</u>		
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
	<u>1,69,613.47</u>	<u>74,202.09</u>
<u>NOTE NO 22 : COST OF MATERIALS CONSUMED</u>		
Food & Beverages	10,13,537.31	9,86,261.38
Bar Supplies	66,581.85	57,689.26
	<u>10,80,119.16</u>	<u>10,43,950.65</u>
<u>NOTE NO. 23 : EMPLOYEE BENEFIT EXPENSES</u>		
Salary and Bonus	13,14,734.77	10,06,429.73
Director's Remuneration	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
	<u>16,51,517.70</u>	<u>12,26,106.26</u>
<u>NOTE NO. 24 : FINANCE COSTS</u>		
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
	<u>4,85,225.93</u>	<u>4,76,423.90</u>
<u>NOTE NO. 25 : DEPRECIATION & AMORTISATION</u>		
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
	<u>5,70,401.52</u>	<u>5,01,689.07</u>



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	2,80,854.08
Advertisement and Marketing Expenses	3,25,890.93	2,50,016.73
Rent	3,70,448.84	4,79,877.46
Laundry Expense	38,003.12	28,581.12
Transportation Charges	19,428.52	25,693.36
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	65,724.59	39,019.05
Building	1,94,402.13	1,16,265.13
Others	86,741.59	1,05,534.94
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	18,698.20	6,924.26
Miscellaneous Expenses	27,574.92	29,351.74
Newspapers and Periodicals	3,860.08	3,114.97
Corporate Social Responsibility	9,250.00	-
Postage, Telephone & Communication expenses	26,957.78	16,458.35
Printing and Stationery	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	6,602.30	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 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.

G) Inventories :

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



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 transaction 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 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.

L) Subsidy & Incentives

- i) Project Capital subsidy is credited to Capital reserve at the point of receipt.
- ii) Revenue subsidy against Electricity, Insurance, Interest etc is credited to respective expenditure account in relevant year when there is certainty about

M) Employee Benefits

- i) Provident 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 reliable 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. 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 off.



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 equivalent 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) Exenditure 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 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 |
- viii) The Title deeds 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.



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)

Nature of Transaction	Directors		Directors' Relatives		Entities under common Control	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Payments on Loan account	28,100.00	10,13,600.00	-	-	-	23,000.00
Receipts on Loan account	2,49,550.00	7,83,600.00	-	-	1,66,000.00	23,000.00
Interest Paid	-	31,119.61	-	-	977.34	16,629.28
Salary	1,20,000.00	54,000.00	-	44,400.00	-	-
Repairs & Maintenance	-	-	-	-	-	500.00

C) Balances at year end

Payable on a/c of Loan & Int 6,97,450.0

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	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	51,718.63
Matri Ashish Impex Pvt Ltd	0.91	2,54,981.99	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 Hotel	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 Dec., 2024

Hotel Polo Towers Pvt Ltd

Managing Director

Kishan Tibrewalla

DIN: 00386719

Hotel Polo Towers Pvt Ltd

Director

Deval Tibrewalla

DIN: 00466498

DIRECTOR