HOTEL POLO TOWER PVT. LTD.
70, POLO GROUNDS, SHILLONG,
MEGHALAYA – 793001

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2024

M. M. CHOPRA & CO.
CHARTERED ACCOUNTANTS
30, Chittaranjan Avenue (2nd Floor)
Kolkata – 700012.
Phone 2212-2951

M. M. Chopra & Co.
Chartered Accountants

30, Chittaranjan Avenue
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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, 2024 and the Statement of Profit and Loss, and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Matters

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

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selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant 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 except for the matters stated in paragraph (h) below on reporting under rule 11(g) of Companies (Audit and Auditors) Rules 2014.

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

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate 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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IV. a) The Management has represented that , to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or invested by the Company to or in any other person or entity, including foreign entity (intermediaries) with the understanding, that intermediary shall, whether, directly or indirectly lend or interest in other parties or entities by or on behalf of the Company (ultimate Beneficiaries) or provide any guarantee, security on behalf of the Company.

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

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

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

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

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

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

M. M. CHOPRA & CO. Kolkata Chartered Accountants

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

(M. M. CHOPRA)
PARTNER
Membership No. 50133
UDIN : 24050133BKAAEX1017

M. M. Chopra & Co.
Chartered Accountants

ANNEXURE 'A' TO AUDITOR'S REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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M. M. CHOPRA & CO. ★ Chartered Accountants ★ Kolkata

(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.

(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.

M. M. CHOPRA & CO. Kolkata Chartered Accountants

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

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

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

M. M. CHOPRA & CO. Kolkata Chartered Accountants

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HOTEL POLO TOERS PRIVATE LIMITED (CIN: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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls over Financial Reportin

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

Efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act. 2013.

Auditor's Responsibility

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

Out audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Out audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting. Assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

M. M. CHOPRA & CO. Kolkata Chartered Accountants

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

M. M. CHOPRA & CO. Kolkata Chartered Accountants

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

(M. M. CHOPRA)
PARTNER
Membership No. 50133
UDIN : 24050133BKAAEX1017

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in |Rs. '00)

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

M. M. CHOPRA & CO. Kolkata Chartered Accountants

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

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

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

HOTEL POLO TOWERS PVT. LTD
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, 2024

(Amount in |Rs. '00)

Particulars	Note No	Year ended on 31st March, 2024		Year ended on 31st March, 2023	
Income					
Revenue from Operations	15		45,39,215.99		44,38,594.21
Other Income	16		62,990.00		53,544.83
Total			**46,02,206.00**		**44,92,139.04**
Expenses					
Cost of Materials Consumed	17		6,88,401.72		6,96,679.75
Employee Benefit Expenses	18		10,63,858.74		8,67,507.03
Finance Cost	19		3,77,807.03		4,25,358.69
Depreciation and Amortisation	20		4,19,502.37		3,34,099.67
Other Expenses	21		12,18,053.16		9,97,522.03
Total			**37,67,623.02**		**33,21,167.16**
Profit/(Loss) before Extraordinary & Exceptional Item & Tax			**8,34,582.98**		**11,70,971.87**
Extraordinary Items					
Less: Non recoverable Loan,Interest & Deposit written off (see note : 23(iv))			1,75,693.60		-
Less :Provision for value diminution/misplaced shares			-		502.50
Profit/(Loss) Before Tax			**6,58,889.38**		**11,70,469.37**
Tax Expenses					
Current Tax		90,000.00		1,80,000.00	
Tax for earlier year		4,443.03		(86.16)	
Deferred Tax Charge/(Credit)		49,087.26		32,580.13	
			1,43,530.29		2,12,493.97
Profit/(Loss) for the year from Continuing operations			**5,15,359.09**		**9,57,975.40**
Earnings per Equity Shares					
Basic & Diluted (in Rs.)			**178.10**		**331.06**
SIGNIFICANT ACCOUNTING POLICIES	22				
ADDITIONAL INFORMATIONS AND AND OTHER DISCLOSURES	23				

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

M.M. CHOPRA & CO. Kolkata Chartered Accountants

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

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

HOTEL POLO TOWERS PVT. LTD
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

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

(Amount in |Rs. '00)

	Particulars	Year ended on 31st March, 2024		Year ended on 31st March, 2023	
A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit/(Loss) as per profit & Loss before Tax		6,58,889.38		11,70,469.37
	Adjustments for				
	Depreciation	4,19,502.37		3,34,099.67	
	Provision for Gratuity	17,849.47		47,122.93	
	Non Recoverable Loan & Deposit written off	1,75,693.60		0.00	
	Provision for misplaced shares	0.00		502.50	
	Loss (Profit)) on Sale of Investments	-8,658.42		-32,287.10	
	Interest received	-9,783.15		-12,076.71	
	Dividend	0.00	5,94,603.86	-911.99	3,36,449
			12,53,493.24		15,06,918.67
	Adjustment for (Increase)/Decrease in Operating Assets				
	Decrease (Increase) in Inventories	(9,023.16)		(6,977.84)	
	Decrease (Increase)in Trade Receivables	(17,945.86)		(70,748.63)	
	Decrease (Increase) in Trade Advances	23,858.41		19,966.36	
	Increase/(Decrease) in Trade Payables	25,707.21		(1,51,144.79)	
	Increase (Decrease)in Other Current Liabilities	1,35,457.07		8,120.75	
			1,58,053.67		(2,00,784.15)
	Cash Generated from Operations		14,11,546.91		13,06,134.51
	Less: Taxes paid		1,53,599.53		1,45,908.95
	Net Cash Flow from Operating Activities (A)		12,57,947.38		11,60,225.56
B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Capital Expenditure in Property Plant & Equipments		(16,53,010.61)		(6,47,137.54)
	(Increase)/ Decrease in Investments in Partnership		(5,31,480.90)		(1,27,637.58)
	Sale Proceeds of MFUnits,Bnds & Shares		42,77,249.01		14,00,807.10
	Purchase of MF & Shares		(38,81,241.00)		(16,20,120.00)
	Decrease (Increase) in Loans given		1,06,295.50		(20,720.00)
	Interest received		9,783.15		12,076.71
	Dividend received		-		911.99
	Net Cash Flow from Investing Activities (B)		(16,72,404.85)		(10,01,819.32)
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Increase in Short Term Borrowings		7,76,637.58		(10,95,825.81)
	Increase in Long Term Borrowings		(4,15,182.35)		10,20,167.16
	Net Cash Flow from Financing Activities (C)		3,61,455.23		(75,658.65)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**(53,002.24)**		**82,747.59**
	Cash and Cash Equivalents at the Beginning of the year		2,43,919.58		1,61,171.99
	Cash and Cash Equivalents at the end of the year		1,90,917.35		2,43,919.58
	Net Increase/ (Decrease) in Cash and Cash Equivalents		**(53,002.24)**		**82,747.59**

HOTEL POLO TOWERS PVT. LTD

Managing Director

KISHAN TIBREWALLA
(DIN: 00386719)
MANAGING DIRECTOR

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

M. M. CHOPRA & CO. Chartered Accountants Kolkata

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

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

HOTEL POLO TOWERS PVT. LTD

DEVAL TIBREWALLA
DIRECTOR
(DIN: 00466498
DIRECTOR

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

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

(Amount in |Rs. '00)

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

a) **Shares held by Promoters**

Name of Promoter	As on 31st March,2024		As on 31st March,2023		% Change
	No. of Shares	% held	No. of Shares	% held	
Kishan Tibrewalla	90,547	31.29%	90,547	31.29%	0.00%
Deval Tibrewalla	67,412	23.30%	67,412	23.30%	0.00%
Prem Tibrewalla	69,880	24.15%	69,880	24.15%	0.00%
Kishan Tibrewalla (HUF)	61,526	21.26%	61,526	21.26%	0.00%
TOTAL	2,89,365	100%	2,89,365	100%	

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

	As at 31st March 2024	As at 31st March 2023
	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 entitiled to receive the remaining assets after payment of all liabilities, in proportion to their shareholding.

	As at 31st March 2024		As at 31st March 2023	
NOTE NO 2 : RESERVES & SURPLUS				
PROFIT AND LOSS ACCOUNT				
Balance as per last Account	47,70,850.41		38,12,875.01	
Add : Profit/ (Loss) for the current year	5,15,359.09		9,57,975.40	
		52,86,209.50		47,70,850.41
REVALUATION RESERVS				
Balance as per last Account	5,53,595.11		5,67,872.30	
Less : Depreciation	13,563.33		14,277.19	
		5,40,031.78		5,53,595.11
TOTAL		58,26,241.28		53,24,445.53
NOTE NO 3 : LONG TERM BORROWINGS				
SECURED				
State Bank of India- Term Loan(INR)	67,356.93		30,14,227.68	
State Bank of India- Term Loan(USD)	27,33,817.54		-	
	28,01,174.47		30,14,227.68	
Less:Repayable in next 1 year	2,00,000.00	26,01,174.47	80,000.00	29,34,227.68
(Repayable by 20 Quarterly Installments till 31st March, 2029 currently bearing interest @ 10.15% (INR) & 8.48% (USD) per annum)				
State Bank of India- GECL Loan	5,43,328.59		7,05,495.76	
Less:Repayable in next 1 year	1,75,000.20	3,68,328.39	1,45,833.50	5,59,662.26
Repayable by 39 EMI till 31st May 2027 currently bearing interest @ 9.25% per annum)				
State Bank of India- GECL Loan	7,81,045.35		7,80,493.28	
Less:Repayable in next 1 year	1,12,020.88	6,69,024.47	-	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 Property,Plant & Equipments & Tangible assets of the Agartala Project and all receivables and current assets of the company alongwith personal guarantees of all Directors. GECL loans are guaranteed by National Credit Guarantee Trust Company

	As at 31st March 2024		As at 31st March 2023	
Unsecured				
From Directors (Free of Interest)	4,76,000.00		4,76,000.00	
Less:Repayable in next 1 year	2,94,000.00	1,82,000.00	-	4,76,000.00
From Related Parties (With Interest)		5,14,673.54		-
		43,35,200.87		47,50,383.22

M. M. CHOPRA & CO.
Kolkata
Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

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

		(Amount in Rs. '00)
	As at 31st March 2024	**As at 31st March 2023**
NOTE NO 4 : DEFERRED TAX LAIBILITIES (NET)		
LIABILITIES		
Arising out of timing difference in depreciation	49,498.42	-
ASSETS		
Arising out of Expenses allowable on actual payments	16,352.25	11,859.90
Arising out of timing difference in depreciation		4,081.19
NET LIABILITIES (ASSETS)	33,146.17	(15,941.09)
NOTE NO 5 : LONG TERM PROVISIONS		
For Employees Gratuity	64,972.40	47,122.93
	64,972.40	47,122.93
NOTE NO 6 : SHORT TERM BORROWINGS		
Secured, Repayable on demand		
Barclays Bank PLC (INR Loan)	51,000.00	51,000.00
(Secured by pledge of Tax Free Bonds belonging to Directors and personal Guarantees of Directors)		
Current Maturity of long term debts	7,81,021.08	2,25,833.50
Unsecured, Repayable on demand		
From Directors (Free of Interest)	2,21,450.00	-
	10,53,471.08	2,76,833.50
NOTE NO 7 : TRADE PAYABLES		
Due to MSME	-	-
Others (Undisputed)		
Outstanding for a period of less than 1 year	2,78,365.35	2,13,848.55
Outstanding for a period of 1 year -2 years	9,031.97	25,824.01
Outstanding for a period of 2 year -3 years	-	-
Outstanding for a period of over -3 years	6,688.41	28,705.96
	2,94,085.73	2,68,378.52
NOTE NO 8 : OTHER CURRENT LIABILITIES		
Statutory Liabilities	27,159.30	34,215.02
Liabilities for Expenses	83,625.91	76,699.35
Advances from Customers	69,256.16	75,886.49
Security Deposits	1,77,866.08	59,606.88
Retention Money	1,42,426.48	1,18,469.12
	5,00,333.93	3,64,876.86

M. M. CHOPRA & CO. Kolkata Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

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

NOTE NO 9 : PROPERTY,PLANT, EQUIPMENTS & INTANGIBLE ASSETS **(amount in Rs. '00)**

DESCRIPTION OF ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31st March, 2023	Addition	Sold/ Adjustment/ subsidy	As at 31st March, 2024	Up to 31st March, 2023	For the year	Adjustment	Total up to 31st March, 2024	At at 31st March, 2024	As at 31st March, 2023
TANGIBLE										
Leasehold Land										
Land at Shillong	2,97,000.00	-	-	2,97,000.00	-	-	-	-	2,97,000.00	2,97,000.00
Land at Agartala	4,52,743.84	-	-	4,52,743.84	25,152.44	8,384.15	-	33,536.58	4,19,207.26	4,27,591.40
Building	40,76,719.61	28,54,304.21	-	69,31,023.82	9,71,724.17	1,74,582.70	-	11,46,306.87	57,84,716.96	31,04,995.44
Plant & Machinery	8,58,252.37	6,83,977.25	-	15,42,229.63	3,79,760.61	1,04,226.50	-	4,83,987.11	10,58,242.52	4,78,491.76
Furniture & Fixture	3,99,903.04	4,01,908.38	-	8,01,811.42	2,82,811.65	74,497.38	-	3,57,309.03	4,44,502.39	1,17,091.38
Vehicle	1,64,144.81	13,500.01	-	1,77,644.82	1,21,212.24	13,479.59	-	1,34,691.83	42,952.99	42,932.57
Office Equipments	13,903.77	245.00	-	14,148.77	11,423.93	1,102.55	-	12,526.48	1,622.29	2,479.84
House Keeping Goods	65,505.01	7,977.95	-	73,482.96	43,399.52	9,022.74	-	52,422.26	21,060.70	22,105.48
Solar Equipment	6,523.00	-	-	6,523.00	5,033.92	269.52	-	5,303.44	1,219.56	1,489.08
Electrical Goods	66,571.58	2,86,448.95	-	3,53,020.53	26,980.48	35,684.14	-	62,664.61	2,90,355.92	39,591.11
Computer Hardwares	47,357.48	6,583.69	-	53,941.17	42,742.32	4,432.92	-	47,175.24	6,765.93	4,615.16
Kitchen Equipments	31,198.18	11,908.77	-	43,106.95	8,113.69	6,070.46	-	14,184.14	28,922.80	23,084.49
SUB TOTAL-A	64,79,822.69	42,66,854.22	-	1,07,46,676.91	19,18,354.98	4,31,752.62	-	23,50,107.60	83,96,569.31	45,61,467.71
INTANGIBLE										
Computer & Software	5,420.00	2,150.00	-	7,570.00	4,486.51	1,313.08	-	5,799.59	1,770.41	933.49
SUB TOTAL-B	5,420.00	2,150.00	-	7,570.00	4,486.51	1,313.08	-	5,799.59	1,770.41	933.49
Capital Work in Progress				-						
Leasehold Land	-	25,000.00	-	25,000.00					25,000.00	-
Building	29,21,777.55	8,63,179.50	27,62,529.35	10,22,427.69	-	-	-	-	10,22,427.69	29,21,777.55
Furniture & Fixtures	2,86,326.88	-	2,86,326.88	-	-	-	-	-	-	2,86,326.88
Electrical Goods	19,779.88	1,51,377.24	1,71,157.13	-	-	-	-	-	-	19,779.88
Plant & Machinery	4,27,698.81	2,00,908.32	6,16,014.52	12,592.61	-	-	-	-	12,592.61	4,27,698.81
Preliminary Expenses	64,051.29	59,495.02	79,925.81	43,620.50	-	-	-	-	43,620.50	64,051.29
SUB TOTAL-C	37,19,634.41	12,99,960.08	39,15,953.68	11,03,640.81	-	-	-	-	11,03,640.81	37,19,634.41
GRAND TOTAL	**1,02,04,877.10**	**55,68,964.29**	**39,15,953.68**	**1,18,57,887.72**	**19,22,841.49**	**4,33,065.70**	**-**	**23,55,907.19**	**95,01,980.53**	**82,82,035.61**
Previous Year Figures	95,57,739.56	6,47,137.54	-	1,02,04,877.10	15,74,464.63	3,48,376.86	-	19,22,841.48	82,82,035.62	79,83,274.94

M. M. CHOPRA & CO. ★ Kolkata ★ Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

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

(Amount in |Rs. '00)

		As at 31st March 2024		**As at 31st March 2023**
NOTE NO 10 : NON-CURRENT INVESTMENTS				
In Others :				
Shares : Quoted	Nos	Amount	Nos	Amount
NMDC Ltd.		-	107	42.29
Noida Toll Bridge Co. Ltd.	-	434.00	-	434.00
NMDC Steel Limited		-	5,407	2,866.59
SKF Bearing Ltd.	-	68.50	-	68.50
TOTAL-A		502.50		3,411.38
Less: Provision for value diminution/misplaced shares		502.50		502.50
		-		2,908.88
Shares : Unquoted				
In Subsidiary Companies				
Matri Ashish Impex Pvt. Ltd.	3,35,000	10,050.00	3,35,000	10,050.00
Dylans Enterprises Pvt. Ltd.	9,000	9,000.00	8,999	8,999.00
Efficient Hotels India Pvt. Ltd.	20,76,090	2,07,609.00	20,76,090	2,07,609.00
Burgundy Hotels Pvt. Ltd.	14,75,500	99,210.00	14,75,500	99,210.00
TOTAL-B		3,25,869.00		3,25,868.00
Mutual Funds :				
Motilal Oswal Nifty 500 Index Fund - Direct Growth	2,59,928.888	45,500.00	1,57,988.640	26,500.00
UTI Overnight Fund Regular Growth Plan		-	12,627.361	3,82,441.71
TOTAL-C		45,500.00		4,08,941.71
Bonds				
Power Finance Corporation Bonds- Tax Free Bonds		-	21	21,000.00
National Highway Authority of India- Tax Free Bon(	4,200	46,759.42	4,200	46,759.42
TOTAL-D		46,759.42		67,759.42
Investment in Partnership Firm				
HPT Orchid Resort		9,96,975.83		4,56,855.23
Polo Orchid Hotel		41,378.88		50,018.58
TOTAL-E		10,38,354.71		5,06,873.81
TOTAL-A+B+C+D+E		**14,56,483.13**		**13,12,351.82**
i) Aggregate Market value of Quoted Equity Shares at the end of the y(		-		1,798.23
ii) Aggregate NAV of Mutual Fund Instruments at the end of year		60,373.16		4,09,961.26

NOTE NO 11 : INVENTORIES

	As at 31st March 2024	As at 31st March 2023
(As taken, valued and certified by the Management)		
Food and Beverages (At Cost)	24,805.79	24,350.06
Bar Supply (At Cost)	12,419.13	3,851.70
	37,224.92	28,201.76

NOTE NO 12 : TRADE RECEIVABLE

	As at 31st March 2024	As at 31st March 2023
Unsecured, Undisputed & Considered goods		
Outstanding for a period of less than Six Months	1,71,851.90	1,57,099.80
Outstanding for a period of 6 Months- 1 year	3,790.18	4,775.70
Outstanding for a period of 1 year-2 years	6,497.49	2,135.58
Outstanding for a period of 2 year-3 years	-	182.63
Outstanding for a period of over 3 years	-	-
	1,82,139.57	1,64,193.71

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Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

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

(Amount in |Rs. '00)

		As at 31st March 2024		As at 31st March 2023
NOTE NO 13 : CASH AND CASH EQUIVALENTS				
Cash in Hand		5,031.63		5,421.67
Balances with Scheduled Banks :				
In Current Account*		79,412.57		1,34,920.65
In Term Deposits				
Maturing within 12 months**	55,000.00		55,000.00	
Maturing after 12 months***	40,570.00		40,570.00	
Interest accrued on term deposits	10,903.15	1,06,473.15	8,007.26	1,03,577.26
		1,90,917.35		2,43,919.58
*Balances in current accounts includes Rs 25,45,757/- withheld on orders of Government Authorities				
**Term deposits under lien of Bankers		55,000.00		55,000.00
***Term deposits held by Govt/ Semi Govt authorities as Security		40,570.00		40,570.00
NOTE NO 14 : SHORT TERM LOAN AND ADVANCES				
Unsecured Loans				
To a Subsidiary Company in which directors are directors & Shareholders				
Considered Doubtful		-		2,81,989.10
Advances recoverable in cash or in kind		1,22,633.39		1,79,481.82
Security Deposits		1,01,999.24		1,03,858.67
Prepaid Expenses		34,068.07		31,674.56
Goods & Service Tax Input Credit receivable		6,80,251.77		6,69,758.68
Subsidy Reveivables		25,073.45		3,110.60
Income Tax Payments		64,740.71		42,015.97
		10,28,766.62		13,11,889.39
NOTE NO. 15 : REVENUE FROM OPERATIONS				
Room Rent		22,14,683.67		20,73,464.25
Sales of Food & Beverages		17,90,566.25		18,07,246.83
Misc. Income		2,71,665.18		2,13,245.55
Income from Partnership Firms (Net)				
Interest on Capital	42,425.96		45,508.35	
Share of Profit	2,19,874.94	2,62,300.90	2,99,129.23	3,44,637.58
		45,39,215.99		44,38,594.21
NOTE NO. 16 : OTHER INCOME				
Interest		9,783.15		12,076.71
Profit/(Loss) on Sale of Investments		8,658.42		32,287.10
Dividend		-		911.99
Subsidy received		28,456.30		-
Misc. Income		105.00		12.98
Liabilitites/Advances written off (Net)		15,987.13		8,256.04
		62,990.00		53,544.83
NOTE NO 17 : COST OF MATERIALS CONSUMED				
Food and Beverages		6,21,819.87		6,38,990.49
Bar Supplies		66,581.85		57,689.26
		6,88,401.72		6,96,679.75

M. M. CHOPRA & CO. ★ Kolkata ★ Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

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

(Amount in |Rs. '00)

		As at 31st March 2024		As at 31st March 2023
NOTE NO. 18 : EMPLOYEE BENEFIT EXPENSES				
Salary and Bonus		7,98,778.17		6,77,123.78
Director's Remunertion		1,20,000.00		54,000.00
Contribution to E.S.I., P.F and NPS		66,138.57		53,159.07
Grautity		19,741.58		49,846.81
Staff Welfare		59,200.42		33,377.37
		10,63,858.74		8,67,507.03
NOTE NO. 19 : FINANCE COSTS				
Interest		3,44,559.16		4,20,644.69
Loss on Foreign Currency Transaction		374.65		-
Hedging Cost		31,561.77		-
Loan Processing Fees		1,311.45		4,714.00
		3,77,807.03		4,25,358.69
NOTE NO. 20 : DEPRECIATION & AMORTISATION				
Depreciation on Property, Plant Equipments & Intangible assets		4,33,065.70		3,48,376.86
Less: Transfer from Assets Revaluation reserve		(13,563.33)		(14,277.19)
		4,19,502.37		3,34,099.67
NOTE NO. 21 : OTHER EXPENSES				
Power and Fuel		2,04,409.25		1,39,831.83
Advertisement and Marketing Expenses		1,92,286.62		1,31,960.89
Rent		93,540.96		2,30,346.27
Laundry Expenses		38,003.12		28,581.12
Transportation Charges		19,428.52		19,293.82
Spa Expenses		29,813.89		29,745.05
Bank Charges		29,237.16		25,100.02
Event & Entertainment Expenses		93,157.61		53,472.57
Repairs and Maintenance to				
Plant and Machinery	34,313.42		15,925.44	
Building	1,53,636.77		34,600.62	
Others	46,399.19	2,34,349.37	58,339.92	1,08,865.98
Stores and Consumables		76,848.02		64,101.17
Filing Fees		123.00		216.00
Insurance		11,592.80		10,569.86
Legal and Professional Fees		18,934.24		11,301.97
Membership Fees		16,520.81		2,153.19
Miscellaneous Expenses		3,139.02		4,929.43
Newspapers and Periodicals		1,254.14		1,321.45
Corporate Social Responsibility		9,250.00		-
Postage,Telephone & Comunication expenses		16,985.26		7,816.35
Printing and Stationery		11,612.86		9,318.01
Rates and Taxes		25,433.11		32,051.78
Travelling and Conveyance		24,125.83		33,388.78
Freight Charges		7,827.09		5,579.02
Vehicle Running and Maintenance		22,834.80		26,446.98
Interest on delayed payment of Taxes		2,419.81		2,673.77
Security Guard		17,287.15		11,421.80
Donation		-		281.00
Payment to Auditors				
Audit Fees	2,800.00		2,500.00	
Tax Audit	500.00		500.00	
Tax Matters	150.00		150.00	
Certification	438.10	3,888.10	208.10	3,358.10
Prior Period Adjustments		13,449.00		3,189.57
Penalty		301.60		206.26
		12,18,053.16		9,97,522.03

M. M. CHOPRA & CO. Kolkata Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

CIN: U55101ML1986PTC002482

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

NOTE NO. 22 : SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of preparation**

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

B. **System of Accounting.**

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

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

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

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

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

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

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

D. **Investments**

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

E. **Revenue Recognisation**

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

F. **Inventories :**

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

G. **Goods & Service Tax.**

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

H. **Foreign Currency Transactions**

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

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

I. **Use of Estimates**

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

J. **Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of any qualifiing 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.

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HOTEL POLO TOWERS PRIVATE LIMITED

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

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

K **Subsidy & Incentives**

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

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

L **Employee Benefits**

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

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

M **Contingent Liabilities.**

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

N **Taxation.**

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

(Amount in |Rs. '00)

NOTE NO. 23 : ADDITIONAL INFORMATIONS & DISCLOSURES	Current year (Rs.)	Previous year (Rs.)
i) Contingent Liabilities not provided for in respect of:		
a) Liability for demands raised for TDS defaults for earlier financial years	658.75	656.00
b) Guarantees given by bankers in favour of Custom Authorities against which bankers are holding Fixed deposits equavalent to 100% as Margin money	36,470.00	36,470.00
c) Demands for Income Tax & Interest raised for variuos financial years disputed by company	53,557.23	53,567.23
d) Demand for Equalisatin Levy for Financial year 2022-23 subject to revision of return	212.68	-
ii) Estimated amount of contracts remaining to be executed on capital account and not provided for against which sum of Rs.89,421.99 is given as advance	3,53,512.25	-
iii) Earning per Shares		
Particulars		
Net Profit for the year	5,15,359.09	9,57,975.40
Weighted average number of Equity Shares	2,89,365.00	2,89,365.00
Earnings per share (Basic and Diluted, In Rs.)	178.10	331.06
iv) 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	-
v) Earning in Foreign Exchange	1,32,792.34	72,563.44

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

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

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

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

viii) CAPITAL WORK IN PROGRESS- Ageing Schedule

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

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

x) **ACCOUNTING RATIOS**

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

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

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

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Kolkata
Chartered Accountants

HOTEL POLO TOWERS PRIVATE LIMITED

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

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

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

xii) The Management hereby confirms that:-
  a) The Company did not have transactions with any struck off companies during the year.
  b) The Company has not traded or invested in crypto or virtual currency during the current financial year.

xiii) Related Parties Disclosures in terms of Accounting Standard -18
  A) *Names of related parties & description of relationship:*
   i) Key Managerial Person & Directors
    Sri Kishan Tibrewalla- Managing Director
    Sri Deval Tibrewalla - Director
    Srimati Prem Tibrewalla- Director
   ii) Subsidiary Companies
    Matri Ashish Impex Pvt Ltd
    Dylans Enterprise Pvt Ltd
    Polofoods QSR Pvt Ltd
    Burgundy Hotels Pvt Ltd
    Efficient Hotels India Private Limited
   iii) Firm in which company is majority partner and Directors are partners
    Polo Orchid Hotel
    HPT Orchid Resort
   iv) Entities under significant influence of Directors
    Solo Hotels India Pvt Ltd

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

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

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

Nature of Transaction	Subsidiary Companies	Partnership Firms	Directors & Their Relatives	Entities under significantscontrol
Payments on Loan account	19,044.50	-	28,100.00	-
	(21,220.00)	(-)	(10,13,600.00)	(-)
Receipts on Loan account	4,88,930.00	-	2,49,550.00	1,66,000.00
	(-)	(-)	(7,83,600.00)	(-)
Interest received	-	42,425.96	-	-
	(-)	(45,508.35)	(-)	(-)
Interest Paid	3,256.59	-	-	977.34
	(-)	(-)	(-)	(-)
Advertisement Charges paid	24,000.00	-	-	-
	(24,000.00)	(-)	(-)	(-)
Share of Profit(Loss)	-	2,19,874.94	-	
	(-)	(2,81,184.63)	(-)	(-)
Capital Withdrawn	-	4,11,350.00	-	
	(-)	(3,12,000.00)	(-)	(-)
Capital Introduced	-	6,80,530.00	-	
	(-)	(95,000.00)	(-)	(-)
Balance written off	1,56,993.60	-	-	-
	(-)	(-)	(-)	(-)
C) *Balances at year end*				
Payable on a/c of Loan & Interest	3,47,820.93	-	6,97,450.00	1,66,852.61
	(-)	(-)	(4,76,000.00)	(-)
Receivable on a/c of Loan & Interest	-	-	-	
	(2,81,989.10)	(-)	(-)	(-)
Receivable on a/c of Capital & Profit	-	10,38,354.71	-	
	(-)	(5,06,873.81)	(-)	(-)

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

HOTEL POLO TOWERS PVT LTD

Managing Director

KISHAN TIBREWALLA

(DIN: 00386719)

MANAGING DIRECTOR

In terms of our report of even date

For M.M.CHOPRA & CO

Chartered Accountants

M. M. CHOPRA & CO. Kolkata Chartered Accountants

(M.M CHOPRA)

PARTNER

(Membership No. 050133)

HOTEL POLO TOWERS PVT LTD

DIRECTOR

DEVAL TIBREWALLA

(DIN: 00466498

DIRECTOR

30 Chittaranjan Avenue

Kolkata - 700012

Dated The 16th day of August, 2024