



POLO HOTELS LIMITED

**ANNUAL REPORT
2008-2009**

**OWNER OF
HOTEL NORTH PARK, PANCHKULA**

Directors	:	Sh. A.R. Dahiya, Chairman Sh. Amardeep Dahiya, Managing Director Sh. Pankaj Dahiya Sh. Devender Jain Sh. Gurmukh Singh Sh. Vikas Tibrewal
Auditors	:	M/s. Ashwani K. Gupta & Associates Chartered Accountants H.No. 1044-A, Sector-2, Panchkula.
Bankers	:	State Bank of India SSI Branch, Phase-VII, Industrial Area, Mohali (Pb.)
Registered Office	:	Hotel North Park Village: Chowki, Panchkula (Haryana)
Administrative Office	:	Plot No. 67, Industrial Area, Phase-1, Panchkula (Haryana)
Hotel	:	Hotel North Park Near Ghaggar Bridge, Panchkula (Haryana)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the members of the Company will be held on Tuesday, 22nd September, 2009 at 9.00 A.M. at the Registered office of the Company at Hotel North Park, Village Chowki, Near Ghaggar Bridge, Panchkula to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet of the company at 31st March, 2009 and the Profit & Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. A.R.Dahiya who retires by rotation but being eligible has offered himself for reappointment.
3. To appoint a Director in place of Sh. Vikas Tibrewal who retires by rotation but being eligible has offered himself for reappointment.
4. To appoint auditors of the Company and to fix their remuneration.

Place : Panchkula
Dated : 24.08.2009

By order of the Board
Sd/-
(Amardeep Dahiya)
Managing Director

Notes :

1. A member who is entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The proxy form duly filed in and stamped must reach the registered office of the company at least 48 hours before the commencement of the meeting.
2. Members are requested to bring their copies of Annual Report and admission slip to the meeting.
3. Members are requested to notify to the company immediately change in their address, if any.
4. The Register of Members and Transfer Books of the Company will remain closed from 18th September, 2009 to 22nd September, 2009 (both days inclusive) for the purpose of Annual General Meeting of the Company.
5. Members having any queries relating to the annual report are requested to write to the company at least seven days before the date of Annual General Meeting, so as to enable the Management to keep the information ready.
6. M/s Link Intime India Pvt. Ltd., A-40, 2nd Floor, Near Batra Banquet Hall Nariana Industrial Area, Phase-II, New Delhi-110 028 have been appointed as Demat Registrar and Share Transfer Agent of the Company.
7. Members may please note that no gift or coupons will be distributed at the Annual General Meeting.

DIRECTORS REPORT

To

The Members

Polo Hotels Ltd.

Your Directors have pleasure in submitting their 25th Annual Report together with audited accounts for the year ended on 31st March, 2009.

Financial Results

	Financial Year Ending on 31.03.2009 (Rs. In Lacs)	Financial Year Ending on 31.03.2008 (Rs. In Lacs)
Gross Income	66.76	62.31
Profit before Interest, Dep. & Tax	60.03	59.72
Interest	33.22	35.80
Profit/ (Loss) before Depreciation & Tax	26.81	23.92
Depreciation for the year	23.73	23.73
Net Profit/ (Loss) for the year	3.08	0.19
Provision for Tax	0.34	0.08
Net Profit/ (Loss) for the year	2.74	0.11
Loss brought forward	139.79	139.84
Total Loss carried to Balance Sheet	137.15	139.79

OPERATIONS

The Hotel North Park the only venture of the Company has been leased out from 26th September, 2001 to M/s Hot Millions Food (P) Ltd. Chandigarh a well known chain of fast food and restaurant in the region and the company is receiving a regular rental income.

DIRECTORS

Sh. A.R.Dahiya, Director of the company is retiring at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

The Board recommends the re-appointment of Sh. A.R. Dahiya.

Sh. Vikas Tibrewal, Director of the company is retiring at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

The Board recommends the re-appointment of Sh. Vikas Tibrewal.

Sh. Amardeep Dahiya, Director of the company is managing the affairs of the company. The members of the company have appointed him as Managing Director of the company w.e.f. 30.7.2005. The company has been paying remuneration of Rs. 50,000/- per month to him w.e.f. 01.08.2006.

AUDITORS

M/s Ashwani K. Gupta & Associates, Chartered Accountant are the present auditors of the company. In terms of the provisions of Section 224 of the Companies Act, 1956, they would retire at the forthcoming 25th Annual General Meeting of the company. Being eligible, they have offered themselves for re-appointment. The Board recommends their re-appointment as auditors of the company for the financial year 2009-10.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, it is hereby stated :

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period.
- iii) That Director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the annual accounts on a going concern basis.

LISTING

The shares of your company are listed at the Stock Exchange of Mumbai, Delhi and Ludhiana. However, the company has applied for delisting of its shares from the Stock Exchange of Delhi & Ludhiana.

CORPORATE GOVERNANCE

The company has complied with the guidelines of SEBI on the matters relating to Corporate Governance. Additional report in this regard is furnished separately.

MANAGEMENT DISCUSSION AND ANALYSIS :

The trends in the Hotel and Hospitality industry in Panchkula are mixed. While on one overall size of the market has increased but competition has increased as one new hotel and several restaurant and banquet halls have come up in the territory. The increase in size of the market provides an opportunity while the competition is of course a threat and adequate measures for maintaining the clientele is required.

The Company's only venture Hotel North Park has been given on lease w.e.f. 26.09.2001 to M/s Hot Millions Food (P) Ltd. Chandigarh, a well known Restaurants and Fast Food chain in the region and the company is receiving a regular rental income.

The company proposes to expand its business activities and venture into the entertainment and amusement business. For this purpose the company is planning to construct a Multiplex & Shopping Mall adjoining the Hotel North Park.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The company's only venture Hotel North Park has been given on lease, Hence no segment wise reporting is required.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company ensures existence of adequate internal control and procedure at various levels in the company commensurate with the size of the company and the nature of its business.

PARTICULARS OF EMPLOYEES U/S 217 (2A) OF THE COMPANIES ACT, 1956

Nil, because during the year under report the company did not have any employee covered under Section 217(2A) of the Companies Act, 1956.

ENERGY, CONSERVATION AND TECHNOLOGY ABSORPTION

Not applicable, because the company is not a manufacturing company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Nil, because your company has neither earned any foreign exchange nor it has incurred any expenditure in foreign exchange during the year under report.

Acknowledgement

The Directors take this opportunity to thank the company staff members for their continued support dedication and co-operation extended to the company. The Board also thanks its shareholders for the trust reposed by them in the company.

Place : Panchkula
Dated : 24.08.2009

Sd/-
(A.R.Dahiya)
Chairman

REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

The Company believes in conducting its affair in a fair, transparent and professional manner and in maintaining the highest ethical standards in its dealings with all its constituents. The vision of the company is to be a financially sound, profitable, growth oriented company committed to building and maximizing sustainable value for all the shareholders. In its endeavor to attain the goal visualized, the company is laying maximum emphasis on the effective system of Corporate Governance.

2. BOARD OF DIRECTORS COMPOSITION

As on date of this report, the Board of Directors consists of 6 members comprising of 1 (one) Executive Director and 5(five) Non-executive Directors. The Chairman of the company is non-executive. Three Directors are independent non-executive directors.

The meeting of the Board of Directors is held at periodical intervals. The meeting dates are decided well in advance and the agenda papers are circulated sufficiently in advance to the directors. The directors have access to all the information about the company and can suggest for inclusion of any other matter in the agenda for discussion at the Board meetings.

During the period under review, 5 (Five) Board Meetings were held. The dated on which the Board meetings were held are as follows: 30th April, 2008, 31st July , 2008, 14th August, 2008, 31st October, 2008, 31st January, 2009.

ATTENDANCE OF DIRECTORS AT THE BOARD MEETING AND LAST ANNUAL GENERAL MEETING

Name of the Director	Number of Board Meetings held during the tenure of the Director	Number of Board meetings attended	Last AGM attendance
Sh. A.R.Dahiya	5	5	Yes
Sh. Amardeep Dahiya	5	5	Yes
Sh. Pankaj Dahiya	5	5	Yes
Sh. Devender Jain	5	5	Yes
Sh. Gurmukh Singh	5	5	Yes
Sh. Vikas Tibrewal	5	5	Yes

Number of other Boards and Committees in which a Director is a Member or Chairperson:-

Name	Designation	Category	Number of other Directorship	Total Number of Membership (s) in other board committees (*)	Number of chairmanship (s) in other board committees(*)
Sh. A.R.Dahiya	Chairman	Non Executive	3	-	-
Sh. Amardeep Dahiya	Managing Director	Executive	4	-	-
Sh. Pankaj Dahiya	Director	Non Executive	1	-	-
Sh. Devender Jain	Director	Independent Non Executive	-	-	-
Sh. Gurmukh Singh	Director	Independent Non Executive	-	-	-
Sh. Vikas Tibrewal	Director	Independent Non Executive	-	-	-

*This includes chairmanships/ memberships of audit committees, shareholders grievance committees and remuneration committees of public limited companies, whether listed or not.

No Director is a member of more than 10 committees or chairman of more than 5 committees across all companies in which he is Director.

3. AUDIT COMMITTEE

The broad terms of reference of the Audit Committee include all the matters provided in revised Clause 49 of the Listing Agreement and section 292A of the Companies Act 1956 which inter alia includes :

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any others services rendered by the statutory auditors.
- iv. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to :
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.

- v. Reviewing with the management the quarterly financial statements before submission to the board for approval.
- vi. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- vii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- viii. Discussion with internal auditors any significant findings and follow up thereon.
- ix. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- x. Discussion with statutory auditors before the audit commences, about the nature and scope of audits as well as post audit discussion to ascertain any area of concern.
- xi. To look into the reasons for substantial defaults in the payment to depositors, debenture holder, shareholders (in case of non payment of declared dividends) and creditors.
- xii. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- xiii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee of the company constituted by the board of Directors of the company and during the financial year under report consisted of three directors namely Sh. Devender Jain (Chairman), Sh. Gurmukh Singh, Sh. Amardeep Dahiya as members. During the year under review, Audit Committee met on 29th April 2008, 27th July 2008, 30th October 2008 and 28th January 2009 and the attendance of members at the meetings was as follow :-

Name of Member	Status	No. of Meeting Attended
Sh. Devender Jain	Chairman	4
Sh. Amardeep Dahiya	Member	4
Sh. Gurmukh Singh	Member	4

4. REMUNERATION COMMITTEE:

This is a non-mandatory requirement of Clause 49 of the Listing Agreement. The Board has however formed a remuneration committee in terms of Schedule XIII to the Companies Act, 1956 consisting of Sh. Vikas Tibrewal, Sh. Devender Singh and Sh. Gurmukh Singh.

The broad terms of reference of the Remuneration Committee include all the matters provided in Schedule XIII to the Companies Act, 1956 which inter alia includes approval of remuneration of Managing Director, Executive Directors, etc., after taking into account the financial position of the company, trends in the industry, appointee's qualification, experience, past remuneration, etc.

The Remuneration Committee of the company was constituted on 31.07.2006 and during the financial year under report consisted of three directors namely Sh. Vikas Tibrewal (Chairman), Sh. Devender Jain and Sh. Gurmukh Singh, as members. During the year under review, Remuneration Committee met on 31st July, 2008, and 31st January, 2009 and the attendance of members at the meetings was as follow :-

Name of Member	Status	No. of Meeting Attended
Sh. Vikas Tibrewal	Chairman	2
Sh. Devender Jain	Member	2
Sh. Gurmukh Singh	Member	2

DETAILS OF REMUNERATION OF DIRECTORS FOR THE PERIOD ENDED 31ST MARCH 2009.

No remuneration has been paid to any non-executive director of the company during the year under report except Salary to Sh. Amardeep Dahiya, Managing Director of Rs., 50000/- (Rs. Fifty thousand only) per month w.e.f 01.08.2006.

Remuneration payable to Managing Director has been duly approved by the remuneration committee, Board of Directors and by the members in the 22nd Annual General Meeting. Remuneration paid is within the limits as prescribed under schedule XIII of The Companies Act, 1956.

5. INVESTOR GRIEVANCES AND SHARE TRANSFER COMMITTEE

The company has constituted Investors Grievances and Share transfer committee comprising Sh. A.R. Dahiya (Chairman), Sh. Amardeep Dahiya (Managing Director) & Sh Gurmukh Singh(Director) . Sh. Amardeep Dahiya, Managing Director has been nominated as the Compliance Officer of the company.

During the period under review, the Company received no complaints from the shareholders. As on date no complaints are pending with the company. The committee deals with various matters relating to the transmission of shares, transfer of share and other matters relating to shareholder's complaints.

1. GENERAL BODY MEETINGS :

Location and time, where last three annual general meetings (AGM) held :

Financial year	Date	Time	Venue
2005-2006 22 nd AGM	20.09.2006	9.00 A.M.	Hotel North Park, Panchkula
2006-2007 23 rd AGM	24.09.2007	9.00 A.M.	Hotel North Park, Panchkula
2007-2008 24 th AGM	15.09.2008	9.00 A.M.	Hotel North Park, Panchkula

The company has passed a resolution as special resolutions in the 22nd Annual General Meetings of the company. However, this resolution was not required to be passed through postal ballot. Further no special resolution is proposed to be conducted through postal ballot in the forthcoming Annual General Meeting.

6. DISCLOSURES

- a) Transactions with related parties are disclosed in detail in Schedule "L" annexed to the financial statements for the year. The company has not entered into transactions with inter related parties for sale & purchase of materials. The company has taken on rent office for Rs. 10000/- (Rs. Ten thousands only) per month at 67, Industrial Area, Phase-1, Panchkula from M/s Sumeru & Sehri a partnership firm in which Sh. A.R. Dahiya Chairman and Sh. Pankaj Dahiya, Director are Partners. The terms & conditions and prices at which office has been taken on rent are reasonable having regard to prevailing market prices at the relevant times. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the company at large.

- b). No penalty or strictures have been imposed on the company by the stock exchange or SEBI or any statutory authority in any matter related to capital market, for non-compliance by the company during the last three years.
- c) The company has established a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for indirect access to the Chairman of the Audit Committee in exceptional cases. No personnel have been denied access to the Audit Committee during the year under report.
- d) The company has complied with all mandatory requirements laid down by the Clause 49. The non-mandatory requirements complied with have been disclosed at the relevant places.

7. MEANS OF COMMUNICATIONS

- i) The company has been disclosing corporate financial performance on quarterly, half yearly & annual basis to the stock exchanges after being approved by the Board or Audit committee. These results are not displayed any website.
- ii) The company has not displayed any official news releases.
- iii) The company did not make any presentation to the institutional investors or the analysts.
- iv) Management Discussion and Analysis Report is a part of annual report.

8. GENERAL SHAREHOLDERS INFORMATION :

- a) Annual General Meeting
 - Date : 22nd September, 2009
 - Time : 9.00 A.M.
 - Venue : Hotel North Park, Panchkula (Haryana)
- b) Financial Calendar (Tentative & Subject to Change)

Sr. No.	Particulars	Date
1	Financial Year Ending	31 st March, 2010
2.	1 st Quarter Results	On or before 31 st July, 2009
3.	2 nd Quarter Results	On or before 31 st Oct., 2009
4.	3 rd Quarter Results	On or before 31 st Jan., 2010
5.	4 th Quarter Results	On or before 30 th April, 2010
6.	AGM for the period ending 31.03.2010	On or before 30 th Sept., 2010

- c) Book Closure dates form 18.09.2009 to 22.09.2009 (both days inclusive)
- d) The Company has not declared any dividend during the year under review.
- e) At present the shares of the company are listed at Ludhiana, Delhi & Mumbai Stock Exchanges. However, the company has filed applications with stock exchanges at Ludhiana and Delhi for voluntary delisting of shares from these exchanges. The shares of the company have been traded at the Stock Exchange Mumbai. The shares of the company have been dematerialized. The ISIN allotted to the Company's shares is INE084C1012.

The company has never issued any GDRs / ADRs or warrants or any other convertible instruments.

The company has appointed share transfer agent as below:

M/s. LINK INTIME India Pvt. Ltd.

A-40, 2nd Floor, Nariana Industrial Area, Phase-II,

Near Batra Banquet Hall, New Delhi 110028

Tel. 011-41410592, 41410593, 41410594

- f) The stock code at Mumbai Stock Exchange is 526687.
- g) The Market Price of the share as quoted in BSE dt 24.08.2009 is Rs.17/- per share and last 52 weeks high and low of the share were Rs. 21/- Rs. 15/- per share respectively.

DISTRIBUTION OF HOLDING AS ON 31.03.2009

Nominal Value	Number	%age	Total	%age
Upto 2,500	1179	65.319	20,98,340	6.176
2500 to 5000	392	21.717	14,90,440	4.387
5001 to 10000	153	8.476	10,91,190	3.212
10001 to 20000	25	1.385	3,75,850	1.106
20001 to 30000	8	0.443	2,08,780	0.614
30001 to 40000	7	0.388	2,48,720	0.732
40001 to 50000	4	0.222	1,87,000	0.550
50001 to 100000	14	0.776	10,08,830	2.969
100001 and above	23	1.274	2,72,66,850	80.253
TOTAL	1805	100.00	3,39,76,000	100.00

	No. of Shareholders	No. of Shares	% shareholding
Physical	1355	22,10,030	65.047
NSDL	355	11,22,822	33.047
CDSL	95	64,748	1.906
Total	1805	33,97,600	100.00

SHAREHOLDING PATTERN AS ON 31.03.2009

Category of Shareholders	Number of Shares holders	Total Number of Shares	Number of shares held in dematerialised form	% age of shareholding
1. Shareholding of Promoters & Promoter Group	3	1275650	300000	37.545
2. Public Shareholding				
Bodies Corporates	24	36502	32602	1.0479
Individual Shareholders holding nominal share capital up to Rs. One Lakh	1750	634306	173176	18.669
Individual Shareholders holding nominal share capital in excess of Rs. One Lakh	19	1435764	680114	42.258
Directors & Relatives	2	14600	0	0.430
HUF	7	1678	1678	0.049
Total Public Shareholding	1802	2121950	887570	62.454
Total Shareholding	1805	3397600	1187570	100.00

Hotel Location

Hotel of the company is located at Village Chowki, Near Ghaggar Bridge, Panchkula (HR)

Address for correspondence

Plot No. 67, Industrial Area, Phase-1, Panchkula (Haryana)
Tel. 0172-2560540, 2560205, Fax 0172-2571245

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Polo Hotels Ltd.

We have examined the compliance of conditions of Corporate Governance by M/s Polo Hotels Ltd. for the year ended 31st March 2009 as stipulated in the relevant clauses of the Listing Agreements of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof adopted by the company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

On the basis of the records and documents maintained by the company and the information and explanations given to us, in our opinion, the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreements with the Stock Exchanges.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by Shareholders and Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Ashwani K. Gupta & Associates
Chartered Accountants

Sd/-
(Ashwani K. Gupta)
Partner

Place : Panchkula
Dated : 24.08.2009

AUDITOR'S REPORT

TO THE MEMBERS OF M/S POLO HOTELS LIMITED

1. We have audited the attached Balance Sheet of **POLO HOTELS LIMITED** as at 31st March 2009 and also the Profit and Loss and Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements, based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor' report) (Amendment) order issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that;
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - iii. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - iv. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow statement dealt with by this report comply with the mandatory Accounting standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable;
 - v. On the basis of the written representation received from the directors as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2009 from being appointed as directors in terms of clause (g) of sub section (1) of Section 274 of the Companies act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and Notes on Accounts give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view;
 - a. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2009,
 - b. In the case of Profit and Loss Account of the Profit of the Company for the year ended on that date, and
 - c. In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

For ASHWANI K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(ASHWANI K. GUPTA)
PARTNER

PLACE : PANCHKULA
DATED : 24.08.2009

ANNEXURE TO THE AUDIT REPORT

(Referred to in paragraph 3 of our report of even date on the accounts of **POLO HOTELS LIMITED**, for the year ended on 31st March, 2009)

- i. In respect of its fixed assets;
 - a. The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As informed to us, fixed assets of the company have been physically verified by the management in a phased periodical manner during the year, and no serious discrepancies have been noticed on such verification.
 - c. No substantial (or major) part of the fixed assets has been disposed off during the year and the going concern status of the company is not affected.
- ii. As there are no inventories during the year therefore reporting under clause ii of paragraph 4 of the order does not arise
- iii.
 - a. As informed to us, the Company has granted unsecured loans to one company covered in the register maintained u/s 301 of the Companies Act 1956. The maximum amount involved and year end balance was Rs 4.00 lacs.
 - b. The terms and conditions of loans are prima facie not prejudicial to the interest of the company.
 - c. The loan is repayable on demand.
 - d. As the loan is repayable on demand, there is no overdue amount more than Rs 1.00 lacs.
 - e. The company has taken unsecured loan from two companies covered in the register maintained u/s 301 of the Companies Act 1956. The maximum amount involved and year end balance was Rs 234.87 lacs.
 - f. The terms and conditions of loans are prima facie not prejudicial to the interest of the company.
 - g. The loan is repayable on demand.
- iv. In our opinion and according to the information explanations given to us there are adequate internal control systems commensurate with the size of the company and nature of its business for the purchase of fixed assets. During the course of our audit we have not observed any major weaknesses in internal control system.
- v. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956;
 - a. To the best of our knowledge and belief and according to the information and explanations given to us, transactions that needed to be entered into the register have been so entered.
 - b. In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in to the register in pursuance of section 301 of the Act exceeding the value of Rupees Five Lacs in respect of any party during the year.
- vi. In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from public attracting the provisions of sections 58A, 58AA or any other relevant provisions of the Act.
- vii. In our opinion, the internal audit system of the company is commensurate with its size and nature of its business.
- viii. The Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) or the Companies Act, 1956, for the Company.
- ix. Statutory and other dues:
 - a. According to the information and explanations given to us and based on the records examined by

- us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues as applicable with the appropriate authorities during the year.
- b. According to the information and explanations given to us, no dispute is pending for dues in respect of Sales Tax, Income Tax, Wealth Tax, Custom Duty, Excise Duty as at 31.03.2009.
- x. The Company has accumulated losses amounting Rs. 137.15 lacs as at the end of the financial year. The Company has not incurred cash losses during the current and the immediately preceding financial year.
- xi. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xii. The provisions of any special statute applicable to chit fund are not applicable to the company.
- xiii. The Company is not dealing or trading in shares, securities, debentures and other investments.
- xiv. There are no guarantees given by the Company for loans taken by others from banks and financial institutions.
- xv. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues of financial institutions/banks.
- xvi. The terms loans were applied for the purpose for which loans were obtained.
- xvii. According to the cash flow statement and other records examined by us and the information and explanations given to us, on an overall basis, fund raised on short term basis have, prima facie, not being used during the year for long term investment (fixed assets etc.), other than temporary deployment pending application.
- xviii. The Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 to the Companies Act, 1956.
- xix. The Company has not issued any debentures during the year.
- xx. The Company has not raised any money by way of public issues during the year.
- xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For ASHWANI K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE : PANCHKULA
DATED : 24.08.2009

Sd/-
(ASHWANI K. GUPTA)
PARTNER

**M/S POLO HOTELS LTD.
BALANCE SHEET AS ON 31.03.2009**

Particulars	Sch no.		31.03.2009		31.3.2008
SOURCES OF FUNDS:					
SHAREHOLDER'S FUND					
Capital	"A"		33,976,000		33,976,000
LOAN FUNDS					
Secured Loans	"B"		25,342,301		28,235,609
Unsecured Loans	"C"		30,159,841		21,456,786
	TOTAL		89,478,142		83,668,395
<u>APPLICATION OF FUNDS:</u>					
FIXED ASSETS:					
Gross Block	"D"	66079029		56019574	
Less: Depreciation		24652389	41,426,640	22279421	33740153
Capital work in progress			30,025,373		30915838
Investments	"E"		81,579		81579
Deffered Tax Assets			1,036,162		1036162
Current Assets Loans & Advances	"F"	2825241		3347523	
Current Liabilities & Provisions	"G"	2979870		2810742	
NET CURRENT ASSETS			(154,630)		536,781
Miscellaneous Expenditure (To the extent not written off or adjusted)	"H"		3,348,410		3378751
Profit & Loss Account			13,714,607		13,979,131
Notes on Accounts	"L"				
	TOTAL		89,478,142		83,668,395

Auditors Report :
As per our separate report of even date attached

For Ashwani K Gupta & Associates
Chartered Accountants

For & on behalf of Board of Directors

Sd/-
(Ashwani K. Gupta)
Partner
Place : Panchkula
Date : 24.08.2009

Sd/-
(A.R.Dahiya)
Director

Sd/-
(Amardeep Dahiya)
Managing Director

**M/S POLO HOTELS LTD.
PROFIT & LOSS A/C FOR THE PERIOD ENDED 31.03.2009**

Particulars	Sch No.	31.03.2009	31.03.2008
INCOME:			
Lease & other Income	"I"	6675750	6,230,708
Total		6675750	6,230,708
EXPENDITURE:			
Administrative expenses	"J"	672339	258709
Financial Expenses	"K"	3321984	3579976
Total		3994323	3,838,685
Profit before Depreciation & Tax		2,681,427	2,392,023
Depreciation for the year		2372968	2372968
Profit /(Loss) before Taxation		308,459	19,054
Provision for Fringe Benefit Tax		2266	5602
Provision for Tax (MAT)		31,771	1,960
Net Profit (Loss) after Tax		274,422	11,492
Previous year Taxes		9,898	6,142
Previous Year's Loss brought forward		(13,979,131)	(13,984,481)
Loss Carried to Balance Sheet		(13,714,607)	(13,979,131)
Notes on Accounts	"L"		
Earnings per share-Basic and Diluted (in Rs) (Refer Note no.11 of Schedule "L")		0.081	0.003

Auditors Report :
As per our separate report of even date attached

**For Ashwani K Gupta & Associates
Chartered Accountants**

For & on behalf of Board of Directors

Sd/-
(Ashwani K. Gupta)
Partner

Sd/-
(A.R.Dahiya)
Director

Sd/-
(Amardeep Dahiya)
Managing Director

Place : Panchkula
Date : 24.08.2009

M/S POLO HOTELS LTD.

SCHEDULE "A" SHARE CAPITAL

Authorised:-

150,00,000 Equity shares of Rs. 10/- each

31.03.2009	31.03.2008
------------	------------

150,000,000	150,000,000
-------------	-------------

Issued, Subscribed & Paid Up:

33,97,600 Equity shares of Rs10/- each

33,976,000	33,976,000
------------	------------

Total	33,976,000	33,976,000
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SCHEDULE "B" SECURED LOAN

Term Loan from SBI

25,342,301	28,235,609
------------	------------

(For nature of security refer note

no 7 in Notes to Accounts)

Total	25342301	28235609
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SCHEDULE "C" UNSECURED LOAN

Loans from Directors

6,672,386	6,148,786
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Inter corporate deposits

23,487,455	15,308,000
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Total	30159841	21456786
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SCHEDULE "E" INVESTMENT

Long Term (Un-quoted) Investment

4500 Equity shares of Rs. 10/- each of

M/s Trans Asia Tube Ind. Ltd. (at cost)

81,579	81,579
--------	--------

Total	81579	81579
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SCHEDULE "F" CURRENT ASSETS, LOANS & ADVANCES

A. CURRENT ASSETS:

Cash and Bank Balances

Cash in hand

126,805	555,123
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Balance with scheduled bank:-

In Current Accounts

102,705	846,853
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Total	229511	1401976
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B. LOANS & ADVANCES

UNSECURED-CONSIDERED GOOD UNLESS SPECIFIED OTHERWISE

Advances recoverable in cash or in kind or for value to be received

2,090,998	1,462,607
-----------	-----------

Security Deposits

156,940	156,940
---------	---------

Taxes paid in advance and deducted at source

347,792	326,000
---------	---------

Total	2595730	1945547
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Grand Total	2825241	3347523
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SCHEDULE "G" CURRENT LIABILITIES

Sundry Creditors for Capital goods, Materials, and Expenses

	31.03.2009	31.03.2008
Micro, Small and Medium Enterprises (Refer Note no.12 in Notes to a/cs)	-	-
Others	1,301,581	1,159,315
Statutory Liabilities	148,277	147,890
Other Liabilities	1,495,975	1,495,975
Provisions		
Provision for MAT	31,771	1,960
Provision for Fringe Banefit Tax	2,266	5,602
Total	2979870	2810742

SCHEDULE "H" MISCELLANEOUS EXPENDITURE

Deffered Revenue Expenditure (Lease Registration Exp.)	242,724	273,065
Public Issue Expenses	3,105,686	3,105,686
Total	3348410	3378751

SCHEDULE "I" INCOME

Lease Income	6675750	6210000
Other Income	0	20708
Total	6675750	6230708

SCHEDULE "J" Administrative Exp

Bank Charges	27269	2203
Printing & Stationery	23924	19566
Salaries to staff	409261	
Postage & Telegram & Telephone Exp.	1225	3969
Misc Exp	28737	29367
Fee & Legal Exp.	88011	103036
Insurance Charges	41290	49239
Advertisement	5427	4134
Auditor's Remuneration	16854	16854
Deferred Revenue expenditure written off	30341	30341
Total	672339	258709

SCHEDULE "K" FINANCIAL EXPENSES

Interest	3321984	3579976
Total	3321984	3579976

SCHEDULE 'D' FIXED ASSETS AS ON 31.03.09

Paritculars	Original Cost	Addition	Total	DEPRECIATION			WRITTEN DOWN VALUE	
				Upto 31-Mar-08	For the Period	Upto 31-Mar-09	As on 31-Mar-09	As on 31-Mar-08
Land & Site Development	2,544,523	10,059,455	12,603,978	-	-	-	12,603,978	2,544,523.10
Building	32,737,519	-	32,737,519	10,636,931	1,093,433	11,730,364	21,007,155	22,100,587.87
Plant & Machinery	14,537,484	-	14,537,484	6,539,244	690,530	7,229,775	7,307,709	7,998,239.83
Furniture & Fixtures	6,200,048	-	6,200,048	5,103,246	589,005	5,692,250	507,798	1,096,802.44
Total	56,019,574		66,079,029	22,279,421	2,372,968	24,652,389	41,426,640	33,740,153.24
Previous Year	56,019,574	0	56,019,574	19,906,453	2,372,968	22,279,421	33,740,153	36,113,122

**M/S POLO HOTELS LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009**

PARTICULARS	31.03.2009	31.03.2008
A. CASH FLOW FROM OPERATING ACTIVITEIS:		
Net Profit/ (Loss) before Tax & Extra ordinary items	308,459	19,054
Adjustement for:		
Depreciation	2,372,968	2,372,968
Interest Expenses	3,321,984	3,579,976
Misc. Expenditure Written off	30,341	30,341
Operating profit before working capital changes	6,033,752	6,002,340
Adjustement for		
Trade & Other receiveable	(628,391)	2,577
Trade Payable	142,653	195,293
Cash generated from operations	5,548,014	6,200,210
Income Tax	(39,252)	(9,031)
Net cash from operating activities	5,508,762	6,191,179
B Cash Flow generated from investing activity		
Purchase of Fixed Assets	(10,059,455)	
Decrease in capital work in Progress	890,465	(5,034,276)
Net Cash Outflow from Investing Activities	(9,168,990)	(5,034,276)
C. Cash flow from financing Activities:		
Proceeds from issue of share capital		
Proceeds from borrowing	5,809,747	3,087,593
Interest Paid	(3,321,984)	(3,579,976)
Cash Outflow from Financing Activities	2,487,763	(492,383)
Net increase/decrease in cash & cash equivalent	(1,172,465)	664,520
Opening balance of cash & cash equivalent	1,401,976	737,456
Closing balance of cash & cash equivalent	229,511	1,401,976

**For ASHWANI K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sd/-
(Ashwani K. Gupta)
Partner
Place : Panchkula
Date : 24.08.2009

For & on behalf of Board of Directors

Sd/- (A.R.Dahiya) Director	Sd/- (Amardeep Dahiya) Managing Director
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M/S POLO HOTELS LIMITED**SCHEDULE "L" ACCOUNTINGS POLICIES & NOTES TO THE ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES**

1. The accounts of the company are prepared under the historical cost convention and materially comply with mandatory accounting standards issued by the institute of Chartered Accountants of India. The significant accounting policies followed by the Company are stated below;
2. **Use of Estimates**
The preparation of Financial Statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based on the management evaluations of the relevant facts and the circumstances as on the date of the financial statements. Actual results could differ from these estimates.
3. **Fixed Assets :**
Fixed assets have been carried at historical cost, inclusive of incidental expenses, less accumulated depreciation.
4. **Impairment of Assets**
The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to recoverable amount and the impairment loss is charged to Profit and Loss Account. If, at Balance Sheet date, there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.
5. **Depreciation :**
Depreciation has been provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.
6. **Inventories :**
Inventories are Nil as the Company's only venture Hotel North Park has been given on lease and operations are being managed by Lessee.
7. **Revenue Recognition**
Revenue from Lease Income is recognized as per the terms of Lease agreement.
8. **Investments :**
Long term investments are stated at cost.
9. **Miscellaneous Expenditure :**
Deferred Revenue Expenditure is being written off in the ratio of 1/15th every year i.e. over the total lease period.
10. **Borrowing Costs :**
Borrowing costs that are directly attributable to qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

11 Accounting for Taxes on Income:

Income Tax :

Current Taxation-

Provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions.

Deferred Taxation-

Deferred income tax is provided on all timing differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

Fringe Benefit Tax

Fringe Benefit Tax is determined at the current rates on expenses falling within the ambit of 'Fringe Benefit' as defined under the income tax act 1961.

12 Provisions and Contingent Liabilities :

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of resources embodying economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events, are also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefits is remote.

(B) NOTES ON ACCOUNTS

1. Additional information pursuant to Part II of Schedule IV to the Companies Act, 1956.

	2008-09	2007-08
(i) Remuneration to Directors:	600000.00	600000.00
(ii) Remuneration to Auditors:		
Statutory Audit Fees	10000.00	10000.00
Tax Audit Fee	5000.00	5000.00
Service Tax	1854.00	1854.00
(iii) (a) Sales (Exports)	Nil	Nil
(b) Expenditure in Foreign Currency	Nil	Nil
- Traveling Expenses.	Nil	Nil
- Other Expenses	Nil	Nil
(iv) Other information are either NIL or Not Applicable	Nil	Nil

2. Balances of Debtors, Loans & Advances, Sundry Creditors are subject to confirmation & reconciliation and consequential adjustments, if any will be made on the receipt of confirmations
3. In the Opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have a value on realization at least equal to the amount stated in the Balance Sheet.
4. The company is governed by the provisions of section 115JB of the Income Tax Act, 1961, since there is no taxable income under the normal computation. Accordingly, provision for income tax has been made under the provisions of Minimum Alternate Tax (MAT) considering the profit for the year ended 31.03.09.
5. As per AS-22 on "Accounting for taxes on income" issued by the Institute of Chartered Accountants of India, the Deferred Tax adjustments have not been recognized in the accounts.

6. **Benefits to Employees**

Retirement benefits in the form of Provident Fund are charged to the Profit & Loss/capital work in progress of the year in which the contributions to the respective Funds are due. As per Accounting Standard-15 "Employees Benefits", the disclosure of Employees Benefits as defined in the Accounting Standard are given below :

Defined Contribution Plan :

Contribution to Defined Contribution Plan recognized as expense for the year are as under
Employees Contribution to PF Rs. 50958/-

7. Term Loan of Rs. 253.42 lacs from State Bank of India is secured as under:-
 - i) Assignment of Lease Income receivables
 - ii) First Charge on the hotel property along with equitable mortgage of land in the name of the company and the building constructed thereupon.
 - iii) Personal guarantee of managing director and two whole time directors of the company.

8. **Segment Reporting**

The Gross Turnover of the Company is from Lease Income as the only venture of the Company, Hotel North Park has been given on lease. Therefore, there are no reporting requirements as per AS-17 issued by the ICAI.

9. **Related Party Disclosure**

Related Party disclosure as required by AS18 is given below;

a. **Associates**

- i. A.R.D. Polypacks Pvt. Ltd.
- ii. Auto Brakes Pvt. Ltd.
- iii. Sumeru & Sehri
- iv. Sarva Educational Institution Pvt Ltd..
- v. ARD Realty Pvt. Ltd.
- vi. Sarva Promoters & Developers Pvt. Ltd.

b. **Key Management Personnel.**

- i. A.R. Dahiya
- ii. Pankaj Dahiya
- iii. Amardeep Dahiya

c. Related Party Disclosure for the year 2008-2009

Sr. No.	Particulars	Associate (In Lacs)	Key Management Personnel (In Lacs)
1.	Salary to Managing Director		6.00
2.	Outstanding Guarantee taken in favour of SBI Bank securing Term Loan	-----	253.42
3.	Amount Receivable at year End	4.00	---
4.	Amount Payable at year End	238.47	---
5.	Loans from Directors	----	66.72
6.	Rent paid	1.20	---

10. Project Development Expenditure :

- (i) Capital Work-in-progress is carried at cost. The advances given for acquiring fixed assets are shown under capital work in progress.
- (ii) Expenditure (including financing costs relating to borrowed funds for construction or acquisition of fixed assets) incurred on the project under implementation are being treated as pre-operative expenses pending allocation to the fixed assets and are shown as "Capital Work-in-progress"

11. Basic Earning Per Share :

For the purpose of calculation of Basic Earning Per Share the Following amounts are considered :

Particulars	For the Year Ended 31 st March 2009	For the Year Ended 31 st March 2008
a) Amounts used as the numerators Net Profit after Tax available for Equity Shareholders	274422	11492
b) Weighted average number of equity Shares (Nos.)	3397600	3397600
c) Basic and Diluted Earning Per Share (Rs.)	(0.081)	(0.003)

12. The company has not received any information from the suppliers or service providers whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act, 2006". Therefore, it is not possible to give the information required under the Act.
13. Previous year figures have been regrouped/recast, wherever deemed necessary to correspond to current year figures.
14. Schedule A to L form an integral part of Balance Sheet /Profit & Loss Account.

Auditor's Report

As per our separate report of even date attached.

For Ashwani K. Gupta & Associates
Chartered Accountants

Sd/-
(Ashwani K. Gutpa)
Partner

for & on behalf of Board

Place: Panchkula
Dated : 24.08.2009

Sd/-
(A.R.Dahiya)
Director

Sd/-
(Amardeep Dahiya)
Managing Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1.	Registration Details			
	State code	05	Registration No.	0032355
	Balance sheet date	Date	Month	Year
		31	03	2009
2.	Capital raised during the year (Amount in Rs. Thousand)			
	Public issue	000000000	Right issue	000000000
		000000000	Private issue	000000000
3.	Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)			
	Total Liabilities	000089478	Total Assets	000089478
	Sources of Funds			
	Paid-up capital	000033976	Share Application Money	000000000
	Reserve & Surplus	000	Secured Loans	000025342
	Unsecured Loans	000030160		
	Application of Funds			
	Net Fixed Assets	000041427	Investments	000000082
	Net Current Assets	-000000155	Misc. Expenditure	000003348
	Accumulated losses	000013715		
4.	Performance of Company (Amount in Rs. Thousand)			
	Turnover including other income	000006676	Total Exp.	000006368
	Profit/Loss before tax	000000308	Profit after tax	000000274
	Earning per share in Rs.	000000000	Dividend Rate %	00
	Generic Names the Principal Services of Company			
	Item Code No.	N.A.		
	Service Description	HOTELIERS		

POLO HOTELS LIMITED

Registered office : Hotel North Park, Village : Chowki, Panchkula (Haryana)

Please fill in this slip and hand it over at the entrance of the Meeting Hall.

Name & Address of the share holder.....

No of share held.....

I hereby record my presence at the 25th Annual General Meeting of the Company held on Tuesday, 22nd September 2009 at 9.00 A.M. at the Registered Office of the Company, Hotel North Park, Village Chowki, Panchkula, Haryana.

Signature of the Share Holder/Proxy

.....Tear here.....

POLO HOTELS LIMITED

Registered office : Hotel North Park, Village : Chowki, Panchkula (Haryana)

Folio no.

No of Shares

I/We.....of.....being a member of Polo Hotels Ltd. hereby appoint.....of.....or failing him.....of.....as my/our proxy to vote for me us behalf at the 25th Annual General Meeting to be held on Tuesday, 22nd September 2009 at 9.00 A.M. or at any adjournment thereof.

Signature this.....day of.....2009

Affix
Rs. 1
Revenue
Stamp

Note : The proxy must be returned so as to reach the Registered Office of the company not less than 48 hours before the time for holding aforesaid meeting. The proxy need to be member of the company.

**BOOK
POST
U.P.C**

If undelivered, please return to :

Polo Hotels Limited

Regd. Office : Hotel North Park,
Village Chowki, P.O. Devi Nagar,
Panchkula-134 109 Haryana