Phoenix™ Township
LIMITED

CIN : L67190GA1993PLC001327

05th September, 2022

To,
BSE Limited
Corporate Relation Department
P.J. Towers, Dalal Street
Fort, Mumbai 400 001

Scrip Code: 537839

Sub: Submission of Annual Report for the financial year 2021-2022 under regulation 34 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Phoenix Township Limited for the financial year 2021-22 along with Notice of the 29th Annual General Meeting to be held on **Wednesday, 28th September, 2022 at 03.00 P.M.** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)).

The same is also uploaded on the Company's website.

We hereby request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Phoenix Township Limited

Samit Prafulla Hede

Digitally signed by Samit Prafulla Hede
DN: c=IN, o=Personal, 2.5.4.20=6e529a949b6e08a5826a47ad03be3a605ea7ae5aa4c12f9f36bf13191ce770c0, postalCode=400006, st=Maharashtra, serialNumber=cfa795ecf467eccd7df81874448 3df8dd4393d95541bf94a6758855fda732e05, cn=Samit Prafulla Hede
Date: 2022.09.05 12:25:01 +05'30'

PHOENIX TOWNSHIP LIMITED MUMBAI

Samit Hede
Managing Director
DIN (01411689)

Corp. Office : Hede House, 2nd Floor., 14, BEST Marg, Colaba, Mumbai - 400 001.
Tel. : (91-22) - 6159 0900
2283 1312, 2283 1325,
Fax : (91-22) - 2202 8212
customerservice@hbgindia.com

Phoenix Park Inn Resort, Sequeira Vado, Candolim, Goa - 403515
Tel. : (91-832) 6633 333
Fax : (91-832) 6633 222
ppi@sarovarhotals.com

Dr. Malbaro House, Rua Ismael Gracias, Post Office Box No. 181, Panaji, Goa - 403 101
Tel.: (91-832) - 2228 217
Fax : (91-832) - 6641 261
E-mail : hbggoa@yahoo.co.in

REGD. OFF. : Durga Bhavan, Hede Centre, Tonca, Panaji, Goa - 403 001
Tel. : (91-832) - 6642 724/6453 265
Fax :(91-832) - 2461 394

Phoenix™ Township LIMITED

29th Annual Report 2021 - 2022

MEMBER
HEDE BUSINESS GROUP

Phoenix™ Township
LIMITED

park inn by Radisson

GOA - CANDOLIM

Sequera Vado, Candolim,
Goa - 403 515, India.

Phoenix Island Resort

KERALA - POOVAR

Pozhiyoor PO, Poovar,
Thiruvananthapuram,
Kerala - 695 513, India.

www.phoenixresorts.in

HEDE BUSINESS GROUP

REGD. OFFICE :
Durga Bhavan, Hede Centre, Tonca,
Miramar, Panjim, Goa-403 002, India.

CORP. OFFICE :
Hede House, 14, BEST Marg,
Colaba, Mumbai-400 001.

-: RESORT LOCATIONS :-

PARK INN BY RADISSON
GOA - CANDOLIM
Sequera Vado,
Candolim,
Goa - 403 515, India.

PHOENIX ISLAND RESORT
KERALA - POOVAR
Pozhiyoor PO, Poovar,
Thiruvananthapuram,
Kerala - 695 513, India.

Website : www.hbgindia.com

BOARD OF DIRECTORS	:	*Dr. Prafulla R. Hede (DIN-00651441) Chairman, Non-Executive Director Mr. Samit P. Hede (DIN-01411689) Managing Director Mr. Paul D. T. Willcox (DIN-01862872) Non-Executive Director Dr. Surendra A. Dave (DIN-00001480) Non-Executive, Independent Director Mr. Dev Kirit Toprani (DIN-07969034) Non-Executive, Independent Director Mrs. Shibanee M. Harlalka (DIN-00507607) Director, Woman Director (Non-Executive) Mr. Ajit Warty (DIN-00051463) Non-Executive and Independent Director Mr. Arun P. Pawar (DIN-03628719) Alternate Director to Mr. Paul D. T. Willcox
	:	Mr. Kiran N. Talchekar (DIN-00393180) Non-Executive and Independent Director
CHIEF FINANCIAL OFFICER	:	**Mr. Puspraj Pandey
COMPANY SECRETARY & COMPLIANCE OFFICER	:	***Ms. Richa Jain
PRACTISING COMPANY SECRETARIES		Mr. Hitesh Kothari M/s. Kothari H. & Associates, Mumbai
AUDITORS		Mr. Vivekanand Chaturvedi M/s. Chaturvedi Sohan & Co., Mumbai
BANKERS		NKGSB Bank HDFC Bank Axis Bank
REGISTRAR AND TRANSFER AGENTS	:	M/s Adroit Corporate Service Pvt. Ltd. Mumbai.

*** Resignation of Mr. Prafulla Rajaram Hede - 27th June, 2022** **** Resignation of Mr. Puspraj Pandey - 13th August, 2022**
***** Resignation of Ms. Richa Jain - 26th July, 2022**

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NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of **PHOENIX TOWNSHIP LIMITED (CIN-L67190GA1993PLC001327),** will be held on Wednesday, 28th September, 2022 at 03.00 P. M. IST through Video Conference ("VC")/Other Audio Visual Means ("OAVM") facility to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mrs. Shibanee Manish Harlalka (DIN: 00507607), who retires by rotation and being eligible, offers herself for re-appointment.

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, M/s. Bhatter & Company., Chartered Accountants (ICAI Firm Registration No. 131092W), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. Chaturvedi Sohan & Co, Chartered Accountants (ICAI Firm Registration No. 118424W), to hold office for a term of five consecutive years from the conclusion of Twenty Nine Annual General Meeting till the conclusion of Thirty Fourth Annual General Meeting of the Company to be held in the year 2027, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time plus applicable taxes and reimbursement of out of pocket expenses incurred by them for the purpose of audit;

   RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, things, deeds and matters which are connected therewith or incidental thereto and take all necessary steps, as may be necessary, proper or expedient, to give effect to this resolution."

SPECIAL BUSINESS:

4. **To re-appoint Mr. Ajit Warty (DIN: 00051463), an Independent Director of the company, for second term.**

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association of the Company, Mr. Ajit Warty (DIN: 00051463), who

was appointed as an Independent Director of the Company at the board meeting 14th August, 2017 and members approval taken at the 25th Annual General Meeting of the Company and who holds office up to 13th August 2022, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years commencing from 14th August 2022 to 13th August 2027."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; approval of Member of the Company be and is hereby accorded to Mr. Ajit Warty for continuation of the Directorship in the Company who has already attained the age of seventy-five years, up to expiry of his second term of appointment for a period of five consecutive years effective from 14th August 2022 as an Independent Director of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

5. **To re-appoint Mr. Kiran Narayan Talcherkar (DIN: 00393180) as an Independent Director of the Company for a second term.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association of the Company, Mr. Kiran Narayan Talcherkar (DIN: 00393180) who was appointed as an Independent Director of the Company at the board meeting 12th February, 2018, and members approval taken at the 25th Annual General Meeting of the Company and who holds office up to 11th February 2023, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years commencing from 12th February 2023 to 11th February 2028."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; approval of Member of the Company be and is hereby accorded to Mr. Kiran Narayan Talcherkar for continuation of the Directorship in the Company who has already attained the age of seventy-five years, up to expiry of his present term as an Independent Director i.e 11th February 2023, and also for his second term of appointment for a period of five consecutive years effective from 12th February 2023 as an Independent Director of the Company."

"RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to do all such acts, deeds and things to give effect to the above resolution."

6. To Approve Related Party Transactions

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 23 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or amendments or substitution or re-enactment thereof, for the time being in force), and based on the recommendation of the Audit Committee and board of directors of Phoenix Township Limited ("the Company") as well as the Company's policy on Related Party Transactions, the consent of the members of the Company be and is hereby ratified and accorded for approval of material related party transaction(s) entered into/ proposed to be entered into with Glacier Trades Private Limited a related party within the meaning of section 2(76) of the Act and a company in which directors of the Company are interested, for Purchase of piece and parcel of land measuring 5950 sq. mtrs. Situated at Goa Velha, Ilhas, in the state of Goa (North), from related party for a value of aggregating to Rs. 12.00 Crore (Rupees Twelve Crore), other terms and conditions as set out under item no. 6 of the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized, to negotiate and finalize the terms and conditions, execute necessary documents, papers, agreements etc. with regard to the aforementioned transaction with "Glacier Trades Private Limited" and to give such directions in the best interest of the Company, as may be considered necessary or expedient in its absolute discretion and such decision shall be final & binding on the company and to settle any question or difficulty that may arise and to delegate all or any of these powers to any committee of the Board or any other officer in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Place: Mumbai
Date: 12th August, 2022

By Order of the Board
Phoenix Township Limited

Sd/-
Mr. Samit Hede
Managing Director
DIN-01411689

NOTES

1. The details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Director seeking re-appointment, are annexed with the Notice.
2. The Register of Members will remain closed from Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive). Wednesday, 21st September, 2022 shall be the cut-off date as on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in dematerialized form and with the Company in case the shares are held by them in physical form.
4. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares In physical form are requested to consider converting their holdings to dematerialized form.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents.
6. Equity shares of the Company are under compulsory Demat trading by all Investors. Those shareholders who have not dematerialized their equity shares are advised to dematerialize their shareholding, to avoid inconvenience in future.
7. The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly provide their e-mail IDs to the RTA by sending an e-mail to Adroit Corporate Services Private Limited at **prafuls@adroitcorporate.com.** The Annual Report of the Company would also be made available on the Company's website **www.hbgindia.com.**
8. **CDSL e-Voting system – for remote e-Voting :**

I. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 & 02/2022 dated May 05, 2020 & May 05, 2022. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

II. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

III. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

IV. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

V. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at **http://hbgindia.com/**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com** respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. **www.evotingindia.com.**

VII. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

VIII. In continuation of this Ministry's General Circular No. 20/2020, 02/2022 dated 05th May, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, to conduct their AGMs on or before 30.09.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

9. Instructions for Shareholders for remote e-Voting are as under:

I) The voting period will begin on Sunday, 25th September 2022 at 9.00 a.m. and ends on Tuesday, 27th September 2022 at 5.00 p.m.

During this period, Shareholders of the Company holding shares either in physical or dematerialized form, as on the cut-off date (record date) of Wednesday, 21ST September, 2022 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

ii) The Board of Directors has appointed Kothari H & Associates, Practicing Company Secretaries, as the Scrutinizer for scrutinizing the e-Voting process in a fair and transparent manner.

iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

v) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/ P/2020/242** dated **December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login** or visit **www.cdslindia.com** and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration** 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page or click on **https://evoting.cdslindia.com/Evoting/EvotingLogin.** The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com.** Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30

vi) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders

vii) The Shareholders should log on to the e-Voting website www.evotingindia.com.

viii) Click on "Shareholders" module and enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

ix) Next enter the Image Verification as displayed and Click on Login.

x) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.

xi) If you are a first-time user, follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department. Shareholders who have not updated their PAN are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the Member id / folio number in the Dividend Bank details field as mentioned in instruction

xii) After entering these details appropriately, click on "SUBMIT" tab.

xiii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xiv) For Shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

xv) Click on the EVSN of **'PHOENIX TOWNSHIP LIMITED'.**

xvi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as



desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xvii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xviii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xx) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xxi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

10. Facility for Non-Individual Shareholders and Custodians -Remote Voting

i) Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.

ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com.**

iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

iv) The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.

v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

vi) Alternatively Non-Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer and to the Company at the email address: **complaince@hbgindia.com**, if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

11. Instructions for Shareholders attending the AGM through VC/OAVM and for e-Voting during the AGM are as under:

i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

v. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

vi. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **complaince@hbgindia.com.**

viii. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at **complaince@hbgindia.com**. These queries will be replied to by the company suitably by email.

ix. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

x. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

xi. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

12. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

I) For Physical Shareholders - please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **complaince@hbgindia.com/ prafuls@adroitcorporate.com.**

ii) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

iii) For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

13. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at 022-23058738 and 022-23058542/43.

14. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on 022-23058542/43.

15. The Statutory Registers and documents in accordance with the Companies Act, 2013 will be available for inspection in electronic mode.

16. The result of the voting shall be displayed on the Notice Board of the Company at its Registered Office and Corporate Office. The result along with the Scrutiniser's Report shall also be placed on the website of the Company **www.hbgindia.com** and of CDSL.

17. Members may also write to the Company Secretary in case of grievances connected with voting by electronic means at the mail id: **complaince@hbgindia.com.**

IMPORTANT COMMUNICATION TO THE MEMBERS

1. Mandatory update of PAN and Bank details Pursuant to SEBI Circular SEBI/HO/MIRSD/DOPI/CIR/P/ 2018173 dated 20th April, 2018, shareholders holding shares in physical form whose folio do not have / have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish the PAN and bank account details to the Company/ Registrar & Transfer Agent (RTA) for registration under their folio. Hence, the shareholders are requested to update their PAN and bank details.

2. Compulsory Dematerialization of shares of listed company:

   As per SEBI Notification No. SEBI/LADNRO/GN/ 2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, w.e.f. April 1, 2019 the transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form (Demat) with a depository. Hence, the members of the company are requested to dematerialize their shareholding to avail the benefits of dematerialization.

Place: Mumbai
Date: 12th August, 2022

By Order of the Board
Phoenix Township Limited

Mr. Samit Hede
Managing Director
DIN-01411689

ANNEXURE TO ITEM 2 & 3 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (In pursuance SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Name of the Director	**Mrs. Shibanee Manish Harlalka**	**Mr. Ajit Warty**	**Mr. Kiran N. Talcherkar**
Director Identification Number (DIN)	00507607	00051463	00393180
Date of Birth	03/04/1972	30/04/1944	22/02/1948
Nationality	Indian	Indian	Indian
Date of Appointment/Re-Appointment on Board	09/02/2016	14/08/2017 Re appointment Date 14/08/2022	12/02/2018 Re appointment Date 12/02/2023
Qualification	Graduate in Commerce	IAS	Commerce Graduate
Shareholding in Company	Equity Shares- 15,41,447 Preference Shares - 71,400	NIL	NIL
Number of Board Meetings attended during the year	04	05	05
List of Directorships held in other Companies	1) Hede Consultancy Company Private Limited 2) Rama Capfin Private Limited	NIL	Kiran Talcherkar Advertising Private Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL	02	Phoenix Township Limited
Relationship between Directors inter-se	Yes (She is daughter of Dr. Prafulla Hede and sister of Mr. Samit Hede)	Nil	Nil

ANNEXURE TO ITEM 3 OF THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

M/s. Chaturvedi Sohan & Co, Chartered Accountants have been serving as Statutory Auditors since the year 2017-18. Since the existing term of appointment of Statutory Auditors is expiring this year, there is a requirement to appoint a new Auditor in place of existing Auditors subject of the approval of the shareholders in the ensuing Annual General Meeting. Based on recommendation of the Audit Committee and the Board of Directors of the Company M/s. Bhatter & Co, Chartered Accountants, having registration No. 131092W are proposed to be appointed as Statutory Auditors of the Company at this 29th Annual General Meeting ('AGM') for a period of 5 years, up to the conclusion of 34th AGM. M/s. Bhatter & Co, Chartered Accountants are eligible for appointment for a further period of 5 years.

M/s. Bhatter & Co, Chartered Accountants have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Bhatter & Co, Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4

Mr. Ajit Warty (DIN: 00051463) was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed at Board Meeting held on 14th August, 2017 and by the Members at the 25th Annual General Meeting held on 06th August, 2018. As per the said resolution, the term of appointment of Mr. Ajit Warty (DIN: 00051463) was up to 13th August, 2022.

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Nomination and Compensation Committee, the Board of Directors of the Company passed a resolution at their meeting held on 12th August 2022 approving re-appointment of Mr. Ajit Warty (DIN: 00051463) as an Independent Director for a second term from 14th August, 2022 to 13th August, 2027, based on his skills, experience, knowledge and positive outcome of performance evaluation.

In line with the Company's remuneration policy for Independent Directors, Mr. Ajit Warty (DIN: 00051463) will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board meetings and General Meetings. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report. Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for two consecutive terms of five years on the Board of a Company, and shall be eligible for re-appointment after the expiry of 1st term by passing of a special resolution by the Company and disclosure of such re-appointment shall be made in Board's Report.

The Company has received a declaration from Mr. Ajit Warty (DIN: 00051463) confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Ajit Warty (DIN: 00051463) to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing the candidature of Mr. Ajit

Warty (DIN: 00051463) to be re-appointed as an Independent Director.

Mr. Ajit Warty who has already attained age of 75 years, therefore it is required to approve his appointment as an Independent Director by passing special resolution by the members of the Company pursuant to regulation 17 (1A) of the Securities and Exchange Board of lndia (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

In the opinion of the Board of Directors, Mr. Ajit Warty (DIN: 00051463) fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his re-appointment as an Independent Director of the Company and is independent of the Management.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Ajit Warty (DIN: 00051463) to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Brief profile of Mr. Ajit Warty (DIN: 00051463) Independent Director of the Company, is given below:

Mr. Ajit Warty is a former Indian Administrative Service (Maharashtra Cadre) officer who has rendered public service for nearly 40 years. He started his career in the Corps of Engineers of the Indian Army, where he worked in the field formations as well as on staff assignments. He relinquished his commission as a Captain after being selected for Indian Administrative Service (lAS).

He was the Vice- President & CEO of the Maharashtra Housing Road Development Authority and thereafter, as Principal Secretary of Housing Department dealing with policy issues of Public Housing, Area Development as well as the implementation of Urban Land Ceiling Act.

The Board of Directors recommends the resolution at Item No. 4 for approval of the Members by way of a Special Resolution.

Item No. 5

Mr. Kiran N. Talcherkar (DIN: 00393180) was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed at Board Meeting held on 12th February, 2018 and by the Members at the 25th Annual General Meeting held on 06th August, 2018. As per the said resolution, the term of appointment of Mr. Kiran N. Talcherkar (DIN: 00393180) was up to 11th February, 2023.

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Nomination and Compensation Committee, the Board of Directors of the Company passed a resolution at their meeting held on 12th August 2022 approving re-appointment of Mr. Kiran N. Talcherkar (DIN: 00393180) as an Independent Director for a second term from 12th February 2023 to 11th February 2028, based on his skills, experience, knowledge and positive outcome of performance evaluation.

In line with the Company's remuneration policy for Independent Directors, Mr. Kiran N. Talcherkar (DIN: 00393180) will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board meetings and General Meetings. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report. Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for two consecutive terms of five years on the Board of a Company, and shall be eligible for re-appointment after the expiry of 1st term by passing of a special resolution by the Company and disclosure of such re-appointment in shall be made in Board's Report.

The Company has received a declaration from Mr. Kiran N. Talcherkar (DIN: 00393180) confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Kiran N. Talcherkar (DIN: 00393180) to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing the candidature of Mr. Kiran N. Talcherkar (DIN: 00393180) to be re-appointed as an Independent Director.

Mr. Kiran N. Talcherkar who has already attained age of 75 years, therefore it is require to approve his appointment as an Independent Director by passing special resolution by the members of the Company pursuant to regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

In the opinion of the Board of Directors, Mr. Kiran N.

Talcherkar (DIN: 00393180) fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his re-appointment as an Independent Director of the Company and is independent of the Management.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Kiran N. Talcherkar (DIN: 00393180) to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

Brief profile of Mr. Kiran N. Talcherkar (DIN: 00393180) Independent Director of the Company, is given below:

Mr. Kiran n. Talcherkar, an Independent Director of the Company, is a Commerce Graduate from Mumbai University, obtained Sea training at the Sea Cadet Corp for 10 years and also represented India at the International Sea Cadet Muster in Kingston Canada which was organized by the Canadian and U.S. Navy's and is also a member of MCA Club BKC-Mumbai.

He is the Managing Director of Kiran Talcherkar Advertising Pvt. Ltd, a Company engaged in the business of Display House an Exhibition, Events, Retail Company having a global reach.

The Board of Directors recommends the resolution at Item No. 5 for approval of the Members by way of a Special Resolution.

Item No. 6

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, prescribes certain procedure for approval of related party transactions. Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions.

To ensure future expansion of business in North Goa and customer base and to ultimately stimulate growth, your Company proposes to enter into transaction(s) with the relevant parties. Section 188 of the Act and the applicable Rules framed there under provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

It may be noted that as per the amended definition provided in the explanation to Regulation 23(1) of SEBI LODR, 2015 which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not. The transactions with Glacier Trades Private Limited for Financial Year ended 2022-2023 are estimated to be Rs. 12 Crore (Rupees Twelve Crores) and this amount exceeds the threshold limit of 10% (ten per cent) of the annual consolidated turnover of the company. i.e 1.58 crore (Rupees One Crore Fifty Eight Lakhs), one of the criteria prescribed above in the amended definition of Material Related Party Transactions and therefore it is a Material Related Party Transaction. Approval of the Members of the Company is therefore required in terms of Regulation 23 of the SEBI (LODR), 2015 by way of passing of an Ordinary Resolution for approval to the aforesaid Material Related Party Transactions to be entered by the company.

The details as required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

S. No	Particulars	Details of Transaction
1.	Name of the related party	Glacier Trades Private Limited (related party)
2.	Name of the director or key managerial personnel who is related, if any	Mr. Samit Prafulla Hede, Managing Director, are directly and/ or indirectly related to Glacier Trades Private Limited. The above directors being related are considered to be interested in the proposed resolution as set out in item no. 6 of the Accompanying notice.
3.	Nature of relationship	Above mentioned directors and their relatives are considered to have significant influence on Glacier Trades Private Limited.
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	Nature: Purchase of piece and parcel of Land Situated at Goa Velha, Ilhas, in the state of Goa (North) Material terms: The terms and conditions may be as mutually agreed between the Board (in consultation with the Audit Committee of the Company) and Glacier Trades Private Limited, which will be in the best interest of the Company Monetary value: The transaction will be within the overall limit, as approved by the members of the Company in the upcoming AGM. Particulars of the contract or arrangements: The proposed transactions are in the nature of Purchase of Piece and Parcel of Land.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution.	All Relevant Information is mentioned in the explanatory statement pursuant to section 102(1) of the Act, forming part of this Notice.

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given hereunder:

S. No	Particulars	Details of transaction
1	Summary of information as provided by the management of the Company to audit committee	Type, material terms and particulars of the proposed transaction: The Company have entered into/ proposes to enter into transactions in relation to Purchase of piece and parcel of Land. Name of the related party and its relationship with the listed entity or its subsidiaries, including nature of concern or interest: Glacier Trades Private Limited, is a related party as per the provisions of Section 2 (76) of the Companies Act, 2013 ("the Act") and Regulation 2(1) (zb) of Listing Regulations. Mr. Samit Hede, Director and Dr. Prafulla Hede, Director of the Company, Mrs. Shibanee Harlalka (Daughter of Dr. Hede) and Mrs. Shobha Hede (Wife of Dr. Hede) are concerned or interested, financially or otherwise, in the proposed transaction. Tenure of the proposed transaction: till the end of financial year 2022-2023 and up to the conclusion of the Annual General Meeting to be held for the Financial year ending 31st March 2023. Value of the proposed transaction: upto an amount not exceeding Rs. 12,00,00,000/- (Rupees Twelve Crore only)
2	Justification for why the proposed transaction is in the interest of the Company	The Company is mainly engaged in the Hotel Industry and in order to pursue its business interests, scale up its operations and to expand the company's business in North Goa, The proposed transaction will prosper to aid the growth of the Company's business.

3	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	Not applicable
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable
5	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	NIL
6	Any other information that may be relevant.	All relevant information is mentioned in the explanatory statement pursuant to Section 102(1) of the Act, forming part of this Notice.

Except Mr. Samit Hede, Managing Director, Dr. Prafulla Hede (Father of Mr. Samit Hede), Mrs. Shibanee Harlalka (Daughter of Dr. Prafulla Hede) and Mrs. Shobha Hede (wife of Dr. Prafulla Hede). None of the Directors / Key Managerial Personnel of the Company/ their relatives is in any way concerned or interested financially or otherwise, in the Resolution as set out at Item No.6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 for the approval of the Members

Place: Mumbai
Date: 12th August, 2022

By Order of the Board
Phoenix Township Limited

Mr. Samit Hede
Managing Director
DIN-01411689

DIRECTORS' REPORT

To,
The Members,
Phoenix Township Limited

Your Directors have pleasure in presenting their 29th Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

Particulars	31st March, 2022	31st March, 2021
Total Income	16,08,20,578	9,79,44,503
Less: Total Expenditure	12,51,58,083	8,13,58,129
Profit Before Interest, Depreciation and Tax	**35,662,495**	**16,586,374**
Less: Depreciation	2,25,06,168	2,49,48,173
Less: Interest	74,97,652	80,33,128
Profit Before Extraordinary Items and Tax	**56,58,675**	**(1,63,94,927)**
Less: Extra-Ordinary Items	--	–
Profit/(Loss) Before Tax	**56,58,675**	**(1,63,94,927)**
Less: Tax Expense		
(a)Current Tax	11,20,500	0
(b) Deferred Tax	16,72,602	21,07,953
Less: Other Comprehensive Income	(1,12,583)	(10,94,859)
Profit /(Loss) For The Year	**29,78,156**	**(17,408,021)**

2. REVIEW OF OPERATIONS AND OUTLOOK

During the year under review, the Maharashtra Government had imposed state-wide lockdown in April 2021, and our operations were running in a very limited manner. Due to multiple COVID-19 waves, the Hotel and Hospitality sector has been severely affected. The crisis has hit our operations, employees, and customers.

Your Company recorded a turnover of Rs. 1608.205 Lacs as against Rs. 979.445 Lacs in previous financial year. The Company registered profit before tax of Rs. 56.58 Lacs for the financial year ended 31st March, 2022 against a loss before tax of Rs. 163.94 Lacs in the previous financial year and the Profit after Tax for the current year is Rs. 29.781 Lacs as compared to Rs. 174.080 Lacs loss incurred in the previous year. The growth is mainly due to our company re-arranging our operations and recovering from the COVID-19 impact.

It resulted in considerable improvement in the performance during the year under review. Though the year under review (2021-2022) began amidst strict lockdown in India with restrictions on travel and economic activity, your company registered a credible performance as compared to the previous year, given the subdued macroeconomic environment and relatively poor consumer sentiments towards discretionary spending.

3. CHANGE IN THE NATURE OF BUSINESS

There is no change in the business activity of the Company.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year i.e. 31st March, 2022.

5. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

6. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

During the year under review, your company does not have any Subsidiary, Joint Venture Company or Associate Company as on 31st March, 2022 and any information for this purpose is not applicable to the company.

7. DIVIDEND

The Board of Directors of your company, after considering the present circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

8. RESERVES

During the year under review, the company has not made any transfer to reserves.

9. DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. During the year, no amounts were outstanding which were classified as 'Deposits' under the applicable provisions of Companies Act, 1956 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

10. SHARE CAPITAL

The Authorised Share Capital of the company is Rs. 28,00,00,000/- and the paid up share capital of the company is Rs. 21,68,08,680/-

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2021-2022.

11. ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended, 31st March, 2022, is available on the website of the Company at **http://www.hbgindia.com/Investor-Information.html.**

12. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is to maintain its objectivity and independence. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars prescribed under Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are furnished in "Annexure A" to this Report.

14. AUDITORS AND AUDITORS' REPORT

M/s. Chaturvedi Sohan & Co. Chartered Accountants, Mumbai (Registration No: 118424W) who has been appointed as Statutory Auditor of the company for a period of five years at the 24th Annual General Meeting and their term of office will come to an end in the ensuing Annual General Meeting.

Hence the Board of the Company need to appoint another Auditor to act as Statutory Auditor of the company, in place of M/s. Chaturvedi Sohan & Co. Accordingly the Board of the Company, with the consent of the Audit Committee has recommended to appoint M/s. Bhatter & Co. Chartered Accountants, (having ICAI Registration No: 131092W) to act as Statutory Auditor of the company for a period of 5 years commencing from the conclusion of 29th Annual General Meeting up to the conclusion of 34th Annual General Meeting to be held in the calendar year 2027, subject to approval of members of the company in the ensuing Annual General Meeting.

An eligibility certificate as to their appointment stating that their appointment is well within the prescribed limits under section 141 of the Companies Act 2013, has been obtained from them along with the consent to act as Statutory Auditor of the Company, in accordance with section 139(1) of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014.

M/s. Chaturvedi Sohan & Co., Statutory Auditor of the Company has audited books of account of the Company for the financial years ended March 31, 2022 and haves issued the Auditor's Report thereon. There are no qualifications or reservation on adverse remarks or disclaimers in the said report.

15. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kothari H. & Associates,

Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure B".

16. DIRECTORS & KEY MANAGERIAL PERSONNEL:

A) Changes in Directors and Key Managerial Personnel

- In accordance with provisions of Section 152 of the Companies Act, 2013 and the company's Articles of Association, Mrs. Shibanee Manish Harlalka, Director, retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers herself for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting.
- In accordance with provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 Mr. Ajit Warty (DIN: 00051463), who was appointed as an Independent Director of the Company at the board meeting 14th August, 2017 and members approval taken at the 25th Annual General Meeting of the Company and who holds office up to 13th August 2022, is eligible for re-appointment at the ensuing AGM for the second term for a period of Five (5) consecutive years i.e. upto August 13, 2027.
- In accordance with provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 Mr. Kiran Narayan Talcherkar (DIN: 00393180) who was appointed as an Independent Director of the Company at the board meeting 12th February, 2018, and member's approval taken at the 23rd Annual General Meeting of the Company and who holds office up to 11th February 2023, and who is eligible for re-appointment at the ensuing AGM for a second term for a period of Five (5) consecutive years effective from 12th February 2023 as an Independent Director of the Company."
- Mrs. Richa Jain had resigned from the post of Company Secretary & Compliance Officer of the Company and Mr. Puspraj Ramshila Pandey had resigned from the post of Chief Financial Officer of the company w.e.f 26th July, 2022 and 13th August, 2022 respectively.

B) Declaration by Independent Director(s) and re-appointment, if any

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149 of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided therein and also none of the Directors of the Company is disqualified under Section 164(2) of the Companies Act, 2013.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board Committee of the Company.

Mr. Ajit Warty, (DIN: 00051463), who was appointed as an Independent Director of the Company at the Board Meeting held on 14th August, 2017 for which approval from members taken at the 25th Annual General Meeting,who holds office upto 13thAugust, 2022is eligible for re-appointment. Based on the recommendations of the Nomination and Remuneration Committee and approval of Board of Directors as well as subject to the approval of shareholders of the company in the ensuing Annual General Meeting, he is appointed as an Independent Director of the Company for a second term of 5 years commencing from 14th August 2022 to 13th August, 2022.

Mr. Kiran Narayan Talcherkar (DIN: 00393180), who was appointed as an Independent Director of the Company at the Board Meeting held on 12th February, 2018 for which approval from members taken at the 25th Annual General Meeting, who holds office upto 11th February, 2023 is eligible for re-appointment. Based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors as well as subject to the approval of shareholders of the company in the ensuing Annual General Meeting, he is appointed as an Independent Director of the Company for a second term of 5 years commencing from 12th February 2023 to 11th February, 2028.

C) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual performance evaluation of the Non-Independent Directors, Chairman, and the Board as a whole (including its committees) was carried out in the separate meeting of Independent Directors.

Independent Directors, in their separate meeting, held on 12th February 2022 reviewed performance of the Non-Independent Directors, Board as a whole including committees.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level. The Board intends to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

D) Familiarization Program for Independent Directors

The familiarization program seeks to update the Directors on

the roles, responsibilities, rights and duties under the Act and other statutes.

The policy on Company's familiarization program for Independent Directors is posted on the Company's website **www.hbgindia.com**

E) Meetings of the Board of Directors

The Company held a minimum of one Board meeting in every quarter. The details of the Meetings held during the financial year are given in the Corporate Governance Report

17. AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

18. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES.

The Company has a vigil mechanism to deal with instance of fraud and / or mismanagement, if any. The details of the Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

19. NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (3) of Section 178. Kindly refer to section on Corporate Governance, under the head, 'Nomination & Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee. The Brief of the Company's Policy on appointment and remuneration of Directors and Key Managerial Personnel under Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is attached as "Annexure - C" to this report.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is currently not applicable to Company.

21. SUSTAINABLE DEVELOPMENT

Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision making process while considering social, economic and environmental dimensions.

22. BUSINESS RISK MANAGEMENT

Your Company has a robust Risk Management policy. The Company through a Steering Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. At present the company has not identified any element of risk which may threaten the existence of the company.

The details of Risk Management as practiced by the Company are provided as part of Management Discussion and Analysis Report, which is a part of this Report.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at **www.hbgindia.com** The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions were entered during the year by your Company and therefore, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not furnished.

25. PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **"Annexure - D".**

During the financial year 2021-2022, there were no employee in the Company whose particulars are required to be given in terms of Section 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. CORPORATE GOVERNANCE CERTIFICATE & REPORT ON CORPORATE GOVERNANCE:

Certificate from the Auditors of the Company, M/s. Kothari H. & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

27. POLICIES:

All the policies are available on the website of the Company i.e.**www.hbgindia.com.**

28. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion & Analysis Report for the year under review, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

29. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) that in the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies as (mentioned in the Notes to the financial statements) have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the Profit of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

(f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

30. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

b. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013.

Sr. No	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	NIL
2.	Number of complaints disposed during the financial year	NIL
3.	Number of complaints pending at the end of the financial year	NIL

31. ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation for the co-operation and support received from customers, financial institutions, Banks, regulatory authorities, customers and members and the society at large. The Directors also thank Governments of various countries, Government of India, Government of Goa, Government of Maharashtra and concerned Government Departments/ Agencies for their co-operation. Deep sense of appreciation is also recorded for the dedicated efforts and contribution of the employees of the company at all levels, as without their focus, commitment and hard work, the Company's consistent growth would not have been possible, despite the challenging environment.

For and on behalf of the Board of Directors
Phoenix Township Limited

Mr. Samit Prafulla Hede
Managing Director
(DIN-01411689)

Mrs. Shibanee Harlalka
Director
(DIN-00507607)

Place: Mumbai
Date: 12th August, 2022

ANNEXURE A

Particulars of conservation of energy,
Technology Absorption and Foreign Exchange

A. CONSERVATION OF ENERGY

a. Energy conservation of measure taken: The operation or your company are not intensive. However, adequate operational measures have been initiated to reduce energy consumption.

i) Energy efficient lighting and high efficient HVAC System used/retrofitted extensively in all hotels has reduced electrical consumption.

ii) Computerised power monitoring is implemented in all properties on gradual basis to monitor and control power consumption.

iii) Air conditioning system and system boiler have been tuned for best efficiency to conserve energy.

iv) Building Management System installation and electricity distribution system equipped with power factor correction panel monitors that control energy wastage equipment.

v) STP Treated water and rain water harvesting has been implemented.

b. Total energy consumption and energy consumption per unit of production as per Form -A of the annexure to the Rules in respect of industries specified in the schedule: Not Applicable

B. TECHNOLOGY ABSORPTION

Research and Development (R&D)

1.	Areas in which R&D carried out	:	Not Applicable
2.	Benefit derived as a result of the above efforts	:	Not Applicable
3.	Future Plan of action	:	Nil
4.	Expenditure on R&D	:	Nil
5.	Technology absorption, adaptation and innovation	:	Nil
6.	Imported Technology for last 5 years	:	Nil

C. FOREGIN EXCHANG EARNING AND OUTGO

Particular with regard to Foreign Exchange and Outgo are given in the notes to Accounts, as a part of the financial statement.

Annexure-B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PHOENIX TOWNSHIP LIMITED,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PHOENIX TOWNSHIP LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained byPhoenix Township Limited for the financial year ended on March 31, 2022 according to the provisions of:

  i. The Companies Act, 2013 (the Act) and the rules made thereunder;

  ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

  iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

  iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

  v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)

  d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2021; (Not applicable to the Company during the Audit Period)

  e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)

  f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)

  h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

- We have relied on the mechanism formed by the Company for compliance under other Acts, Laws and Regulations as applicable specifically to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable specifically to the Company is:

  1. The Goa shops and Commercial Establishments Act 1973 ;
  2. Food Safety and Standards Act 2006 ;
  3. The Kerala Shops and Commercial Establishments Act, 1960 ;
  4. Goa Excise Duty Act, 1964 ;
  5. Goa Health Services Development Act, 2008 ;
  6. Goa Municipalities Act, 1968 ;

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Amendment made thereunder;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with balance of Non-Executive Independent Directors and Non-Executive Non-Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on the information provided the Company, and also on review of the compliance reports by the respective Department Heads, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any resolution for:

i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
ii. Redemption / buy-back of securities.
iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
iv. Merger / amalgamation / reconstruction, etc,
v. Foreign technical collaborations.

For **Kothari H. & Associates**
Company Secretaries
(Peer Review Certificate No. 593/2019)

Sd/-
Sonam Jain
Membership No. F9871
Certificate of Practice No. 12402

Date: 12th August, 2022
Place: Mumbai

UDIN:F009871D000760049

This report is to be read with our letter of even date which is annexed as **Annexure -A** and forms an integral part of this report.

'Annexure A'

To,
The Members
Phoenix Township Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Kothari H. & Associates**
Company Secretaries
(Peer Review Certificate No. 593/2019)

Sd/-
Sonam Jain
Membership No. F9871
Certificate of Practice No. 12402

Date : 12th August 2022
Place : Mumbai

ANNEXURE - C

NOMINATION AND REMUNERATION POLICY (u/s 178)

Introduction:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time, this Policy on Nomination and Remuneration of Directors, Key Managerial Personnel, senior management and other employees has been formulated, approved and adopted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The objective and purpose of this policy are:

- To oversee the nomination process and lay down criteria and terms and conditions with regard to identifying persons who are qualified to become directors (executive and non-executive) and persons who may be appointed in senior management and key managerial positions and to determine their remuneration in a fair and equitable manner.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the Hotel Industry.
- To ensure that remuneration paid to directors and executives is competitive, enabling the Company to attract and retain employees capable of meeting the Company's needs and service delivery obligations; and
- To reward directors and executives for achieving predetermined Company, Departmental as well as personal/ individual performance targets and goals.
- To carry out evaluation of the performance of directors, as well as key managerial and senior management personnel and other employees.
- To provide them reward linked incentives directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Note: The Nomination & Remuneration Policy is displayed on the website of the Company at **www.hbgindia.com**

ANNEXURE-D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-2022, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-2022 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director/KMP for financial year 2021-2022 (Rs. in Lakhs)	% increase in Remuneration in the Financial Year 2021-2022	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Mr. Samit P. Hede	Managing Director	36.000	20.00%	45.15%
2.	Dr. Prafulla R. Hede	Chairman & Non-Executive Direcotr	NIL	NIL	NIL
3.	Mrs. Shibani M. Harlalka	Non-Executive Director	NIL	NIL	NIL
4.	Mr. Paul David Talbot Willcox	Non-Executive Director	NIL	NIL	NIL
5.	Mr. Puspraj R. Pandey	Chief Financial Officer	5.597	22.93%	7.02%
6.	Ms. Richa Jain	Company Secretary & Compliance officer	1.800	-	2.26%
7.	Mr. Arun P. Pawar	Alternate Director (to Mr. Willcox)	NIL	NIL	NIL

Note: No Director other than Managing Director received any remuneration other than sitting fees for the financial year 2021-2022.

2. The median remuneration of employees of the company during the financial year was Rs. 0.797 Lacs.

3. In the financial year 2021-2022, there was an Increase of 60.702% in the median remuneration of employees.

4. There were 153 permanent employees on the rolls of the Company as on 31st March, 2022.

5. The average percentage increase in the salaries of employees other than managerial personnel was 16.353% and increase in managerial remuneration 21.096%.

6. Affirmation that the remuneration is as per the remuneration policy of the company:

   It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
Phoenix Township Limited

	Sd/-	**Sd/-**
	Mr. Samit Prafulla Hede	**Mrs. Shibanee Harlalka**
	Managing Director	**Director**
Place: Mumbai	**DIN: (01411689)**	**DIN: (00507607)**
Date: 12th August, 2022		

REPORT ON CORPORATE GOVERNANCE

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and pursuant to the Listing Agreement with the BSE Limited (BSE), the Directors present the Company's report on corporate governance for the year ended 31st March, 2022.

Company's Philosophy on Code of Governance

Corporate Governance broadly refers to a set of rules and practices designed to govern the behavior of corporate enterprises. The Company's philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company's business and its affairs vis-à-vis its employees, shareholders, bankers, lenders, government, suppliers, dealers etc. and accordingly lays great emphasis on regulatory compliances. The Company firmly believes that Corporate Governance is a powerful tool to sub serve the long term growth of the Company and continues to give high priority to the principles and practices of good Corporate Governance and has accordingly benchmarked its practices with the existing guidelines of corporate governance as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

BOARD OF DIRECTORS

- Board Composition

  The Board of Directors (the "Board") of the Company is broad-based and consists of eminent individuals from industry, management, technical, financial, and legal field. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

  As on 31st March, 2022 the Board consists of 7 (Seven) directors out of which 4 (four) are non-executive & independent directors. Mr. Arun Pandurang Pawar is alternate director of Mr. Paul David Talbot Willcox.

Brief Profile of Director's:

The brief profile of directors are as under:

a. **DR. PRAFULLA. R. HEDE(83Years),** Chairman and Director, LMC, is an eminent industrialist with a vast experience in various fields. He was a Member of the Industrial Development Bank of India (IDBI) WRC which happens to be India's Apex Financial Institution and was ranked as the 7th largest development bank in the world. This position was held by him for a period of 9 years. He was a Director of the Indian Overseas Bank which had the distinction of having branches at most Cities in the Asia Pacific region including Hong Kong, Singapore and Seoul. He was also one of the core promoters of Sterling Holiday Resorts (India) Ltd., which had grown to become one of the largest timeshare resort companies in the country. He also had the distinction of being one of the founders Director of the Gujarat Maritime Board (Government of Gujarat).

   In addition, he was also a member of the Advisory Board for the Industrial Finance Corporation of India (IFCI) and a member of the Foreign Trade Committee for The Associated Chamber of Commerce and Industries of India (ASSOCHAM) and director of Economic Development Corporation (Goa State Finance Corporation)

   He wasthe Chairman of the Hede Business Group (HBG).

b. **MR. PAUL DAVID TALBOTWILLCOX (69 Years),** Director, Eton College, M.A. (Hons.), Cambridge University, London Business School, "Continuing Executive Programme" He is Chairman of Eggar Forrester (Holdings) Ltd., Eggar Forrester Ltd., Douglas & Company Ltd., Eggar Forrester Sale & Purchase Ltd., C. W. Kellock & Company Ltd. He is also the Director of Eggar Bailey Futures Ltd., Wilks Shipping Co. Ltd., Vision Shipbroker

The composition of the Board and category of Directors is as follows:

Sr. No.	Name	Designation / Status
1.	*Dr. Prafulla Rajaram Hede	Chairman (Non-Executive Director)
2.	Mr. Samit Prafulla Hede	Managing Director (Executive Director)
3.	Mrs. Shibanee Harlalka	Woman Director (Non-Executive Director)
4.	Mr. Arun Pandurang Pawar	Alternate Director of Mr. Paul David Talbot Willcox
5.	Dr. Surendra Ambalal Dave	Non-Executive and Independent Director
6.	Mr. Dev Kirit Toprani	Non-Executive and Independent Director
7.	Mr. Ajit Warty	Non-Executive and Independent Director
8.	Mr. Kiran Narayan Talcherkar	Non-Executive and Independent Director
9.	Mr. Paul David Talbot Willcox	Non-Executive Director

*Dr. Prafulla Rajaram Hede has resigned from the Chairmanship and Directorship of the Company w.e.f. 27th June, 2022.

Ltd., Drainsheild Ltd., Eggar Forrester Financial Services Ltd. and Seatracker Ltd.

c. **DR. SURENDRA A. DAVE (85Years),** Independent Director, inducted on the Board of Phoenix Township Ltd., has been former Chairman of the Unit Trust of India for several years. He was the Chairman of SEBI. He has also functioned as Executive Director of IDBI. He is the Chairman of Centre for Monitoring Indian Economy.

d. **Mrs. SHIBANEE HARLALKA (50 Years),** is a woman Director of the Company. She is a Commerce Graduate from Mumbai University; she is a Director of Phoenix Township Limited, since 14thAugust, 2017.

e. **MR. ARUN P. PAWAR (71 Years),** Alternate Director is the only alternate Director of the Company, he is BSC (Hon) Botany, Pune University and also cleared Indian Administrative Examination (IAE) in 1975 & joined Income Tax Department in 1976 and retired as Chief Commissioner of Income Tax after rendering 34 years of public service.

He is acting as an Alternate director of Mr. Paul David Talbot Willcox, a Director of Phoenix Township Limited w.e.f 14th August, 2017 and is also acting as an Independent Director on the Board of Kalyani Steels Limited.

f. **MR. AJIT WARTY (78 Years),** an Independent Director of the Company, is a former Indian Administrative Service (Maharashtra Cadre) officer who has rendered public service for nearly 40 years. He started his career in the Corps of Engineers of the Indian Army, where he worked in the field formations as well as on staff assignments. He relinquished his commission as a Captain after being selected for Indian Administrative Service (IAS).

He was the Vice- President & CEO of the Maharashtra Housing Road Development Authority and thereafter, as Principal Secretary of Housing Department dealing with policy issues of Public Housing, Area Development as well as the implementation of Urban Land Ceiling Act.

He was appointed as an Independent Director of on the Board of the Company w.e.f. 14th August, 2017 for a term of 5 (five) consecutive years commencing from 14th August, 2017 to 13th August, 2022.

g. **MR. KIRAN N. TALCHERKAR (74 Years),** an Independent Director of the Company, is a Commerce Graduate from Mumbai University, obtained Sea training at the Sea Cadet Corp for 10 years and also represented India at the International Sea Cadet Muster in Kingston Canada which was organized by the Canadian and U.S. Navy's and is also a member of MCA Club BKC-Mumbai.

He is the Managing Director of Kiran Talcherkar Advertising Pvt. Ltd, a Company engaged in the business of Display House an Exhibition, Events, Retail Company having a global reach.

He was appointed as an Independent Director of on the Board of the Company w.e.f. 12th February, 2018 for a term of 5 (five) consecutive years commencing from 12th February, 2018 to 11th February, 2023.

h. **MR. DEV KIRIT TOPRANI (43 years),** an Independent Director of the Company, is a Commerce Graduate, M.B.A, Certifications Derivatives and Mutual Fund (Advisors), Capital Market (Advisors) is a seasoned and accomplished professional with 18 years of diverse experience majorly in Banking and Financial Services. He has shown demonstrable excellence and leadership across roles encompassing Private Banking, Wealth Advisory, Client Relationship Management & Business Development. Currently a Director at Querencia Advisors LLP Mr. Toprani's job includes empanelling with Banks and other Insititutions and liasing with the clients, creating financial plans & proposals for new and existing clients. He was appointed as an Independent Director of on the Board of the Company w.e.f. 06th September, 2018 for a term of 5 (five) consecutive years commencing from 06th September, 2018 to 05th September, 2023.

As per the declarations received by the Company from each of the Directors, none of them is disqualified under Section 164(2) of the Companies Act, 2013.

All the Independent Directors of the Company have furnished at the time of their appointment as Independent Director and thereafter at every first Meeting of the Board in the Financial year, a declaration that they satisfy the criteria of independence as per Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and Rules made therein. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

➢ **Number and dates of Board Meetings held during the year**

Your Board met four times a year and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda along with the explanatory notes thereto and circulates it to the Directors, along with the notice of the meeting. During F.Y. 2021-22, meetings of the Board of Directors were held on:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	June 11, 2021	8	8
2.	June 30, 2021	8	7
3	August 14, 2021	8	6
4.	November 13, 2021	8	8
5.	February 12, 2022	8	7

➢ Procedure of Board/ Committee Meeting

The agenda papers with relevant explanatory notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting.

The information placed / required to be placed before the Board of Directors, inter alia, includes:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Annual financial results of the Company, Auditors' Report and the Report of the Board of Directors.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposuresteps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer etc.
- Appointment, remuneration and resignation of Directors.
- Formation / Reconstitution of Board Committees.
- Terms of reference of Board Committees.
- Declaration of Independent Directors at the time of appointment / annually disclosure of Directors' interest and their shareholding.
- Appointment or removal of the Key Managerial Personnel (KMPs) and officers one level below KMP.
- Appointment and fixing of remuneration of the Auditors as recommended by the Audit Committee.
- Appointment of internal auditor and secretarial auditor.
- Quarterly, half yearly and annual financial statements or financial results as the case may be, and the Board's Report.
- Significant changes in accounting policies and internal controls.
- Statement of significant transactions, related party transactions by unlisted subsidiary companies.
- Dividend declaration.
- Audit findings and Audit Reports (through the Audit Committee).
- Annual Secretarial Audit report submitted by Secretarial Auditors.
- Making loans and investment of surplus funds.
- Buy, sell investments held by the Company (other than trade investments), constituting five per cent or more of the paid-up share capital and free reserves of the investee company.
- Making political contributions.
- Issue of securities including debentures.
- Buy back of securities.
- Borrowing of monies, giving guarantees or providing security in respect of loan.
- Diversify the business of the Company.
- Approve amalgamation, merger or reconstruction.
- Takeover a company or acquire a controlling or substantial stake in another company.
- Status of business risk exposures, its management and related action plans.
- Compliance Certificate certifying compliance with all laws as applicable to the Company.
- Reconciliation of share capital audit report under SEBI (Depositories and Participants) Regulations, 1996.

- **Attendance of Directors at board meetings, last annual general meeting (AGM) and number of directorships and chairmanships / memberships of Committees of each Director in other Companies:**

Name of the Director	Attendance			Directorship in Other Companies/ Membership/ Chairmanship Mandatory Committees			
	No. of Board Meeting held *	Board Meeting attended	Last AGM	Directorship in Public	Directorship in Private	Membership in Mandatory Committees	Chairmanship in Mandatory Committees
Dr. Prafulla R. Hede*	5	5	Yes	1	5	0	0
Dr. Surendra A. Dave	5	4	Yes	1	4	2	2
Mr. Samit P. Hede	5	5	Yes	1	5	0	0
Mrs. Shibanee M. Harlalka	5	4	Yes	0	2	0	0
Mr. Paul David Talbot Willcox	5	3	Yes	0	0	0	0
Mr. Ajit Warty	5	5	Yes	0	0	2	0
Mr. Arun P. Pawar	5	5	Yes	1	0	0	0
Mr. Kiran N. Talchekar	5	5	Yes	0	1	2	0
Mr. Dev Kirit Toprani	5	3	Yes	0	0	2	0

* Dr Prafulla Rajaram Hede has resigned from the Chairmanship and Directorship of the company w.e.f 27th June, 2022.

*In accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Memberships / Chairmanships of only Audit Committees and Shareholders' / Investors' Relationship Committees in all public limited companies have been considered (excluding Phoenix Township Limited)

None of the non-executive directors has any material pecuniary relationship or transactions with the Company.

The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Directors on the Board is a Member of more than 10 public limited companies (as specified in Section 165 of the Companies Act, 2013) or act as an independent director in more than 7 listed companies or 3 listed companies in case he serves as Whole Time Director in any listed company (as specified in applicable Regulation 25 of the Listing Regulations), across all the Companies in which he/she is a Director, including separately the names of the listed entities where the person is a director and the category of directorship.

- **Name of other listed Entities where Directors of the Company Are Directors and the category of Directorship:**

Sr. No.	Name of the Directors	Total Number of Director ships of public companies #, Committee Chairmanships and Memberships, as on 31st March, 2022.	Name of listed entities where the Director is a director along-with the category of directorship excluding the Company
1.	Dr. Prafulla R. Hede (Chairman) (DIN: 00651441)	Hede Resources Limited	--
2.	Mr. Samit P. Hede (Managing Director) (DIN: 01411689)	Hede Resources Limited	--
3.	Mrs. Shibanee M. Harlalka (DIN : 00507607)	--	--
4.	Mr. Paul David Talbot Willcox (DIN: 01862872)	--	--
5.	Dr. Surendra A. Dave (DIN: 00001480)	--	Deccan Cements Ltd Non-Executive - Independent Director
6.	Mr. Ajit Warty (DIN: 00051463)	--	--
7.	Mr. Arun P. Pawar (DIN : 03628719)		Kalyani Steels Limited Non-Executive - Independent Director
8.	Mr. Kiran N. Talchekar (DIN: 00393180)	--	--
9.	Mr. Dev Kirit Toprani (DIN: 07969034)	--	--

excludes private limited companies/ foreign companies and companies under Section 8 of the Companies Act, 2013.

- **Relationships, if any, between Directors inter-se:**

  Mr. Samit Hede and Mrs. Shibanee Harlalka is a son & Daughter of Dr. Prafulla. R. Hede.

- **Key Board qualifications, expertise and attributes**

  The Board of Directors of the Company recognizes that qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

  The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members

  i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), majorrisks / threats and potential opportunities and knowledge of the industry in which the Company operates

  ii) Behavioral skills-attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company

  iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,

  iv) Financial and Management skills

  v) Technical / Professional skills and specialized knowledge in relation to Company's business

  The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board

Sr. No.	Name of Director	Knowledge on Company's businesses, policies and culture knowledge of the industry	Corporate Governance Experience with a major organisation that demonstrates rigorous governance Standards.	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,	Financial Proficiency in financial accounting and reporting, corporate finance and internal controls	Technical / Professional skills
1.	Dr. Prafulla Rajaram Hede	✓	✓	✓	✓	✓
2.	Dr. Surendra Ambalal Dave	✓	✓	✓	✓	✓
3.	Mr. Ajit Warty	✓	✓	✓	✓	✓
4.	Mr. Kiran Narayan Talcherkar	✓	✓	✓	✓	✓
5.	Mrs. Shibanee Harlalka	✓	✓	✓	✓	✓
6.	Mr. Samit Prafulla Hede	✓	✓	✓	✓	✓
7.	Mr. Paul David Talbot Willcox	✓	✓	✓	✓	✓
8.	Mr. Arun Pandurang Pawar	✓	✓	✓	✓	✓
9.	Mr. Dev Kirit Toprani	✓	✓	✓	✓	✓

- ***Shareholding* of Directors in the Company as on 31st March, 2022.**

Sr. No.	Name of the Directors	Number of Shares held
1.	Mrs. Shibanee M. Harlalka	1,541,447
2.	Mr. Samit P. Hede	777,086
3.	Dr. Prafulla R. Hede	404,743
4.	Dr. Surendra A. Dave	0
5.	Mr. Paul David Talbot Willcox	0
6.	Mr. Ajit Warty	0
7.	Mr. Arun P. Pawar	0
8.	Mr. Kiran N. Talchekar	0
9.	Mr. Dev Kirit Toprani	0

- **Board Diversity:**

  Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to SEBI Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is posted on the Company's website of the Company **i.e.https://hbgindia.com/**

- **Appointment/ reappointment of Directors**

  Pursuant to the recommendation of Nomination and Remuneration Committee, the Board at its Meeting

  Held on 12th August 2022, Mr. Ajit Warty (holding DIN:00051463), whose term is expiring in the ensuing AGM, for re-appointment for a second term for a period of Five (5) years.

  Pursuant to the recommendation of Nomination and Remuneration Committee, the Board at its Meeting

  Held on 12th August 2022, Mr. Kiran Talcherkar (holding

DIN: 00393180), whose term is expiring on 11th February, 2023, for re-appointment for a second term for a period of Five (5) years.

- **Independent Directors:**

  All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Rules made thereunder and meet the requirement of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Clause 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  With respect to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Director confirms that Independent Director fulfills the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and independent of the management.

- **Familiarization Programme for Independent Directors**

  The Board members are also provided with the necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Board and Committee members are apprised of business and performance updates, business strategy and risks involved and it is also available on the website of the Company www.hbgindia.com.

Meeting of Independent Directors: -

The meeting of Independent Directors was held on 12th February, 2022 inter-alia to,

- ✓ Review the performance of Non-independent directors and Board of director as a whole; including committees of the Board.
- ✓ Review the performance of the Chairperson.
- ✓ Assess the quality, quantity and timeliness of flow of information between management and board of directors;

Mr. Kiran Narayan Talcherkar, Dr. Surendra Ambalal Dave, and Mr. Ajit Warty, were present in the meeting.

Assessment of Independent directors was shared with the Chairman of the Board, who had one to one feedback session with them.

BOARD COMMITTEES

The Company is having three Board Committees as given below:

I. Audit Committee	II. Nomination and Remuneration Committee	III. Stakeholders' Relationship Committee (SRC)
Dr. Surendra A Dave Chairman Non-executive Independent Director	Dr. Surendra A Dave Chairman Non-executive Independent Director	*Dr. Prafulla R. Hede Chairman Non - Executive Director
Mr. Kiran N. Talchekar Member Non-executive Independent Director	Mr. Kiran N. Talchekar Member Non-executive Independent Director	Mr. Samit Hede Member Managing Director Executive Director
Mr. Ajit Warty Member Non-executive Independent Director	Mr. Ajit Warty Member Non-executive Independent Director	Mr. Ajit Warty Member Non - Executive Independent Director
Mr. Dev Kirit Toprani Member Non-executive Independent Director	Mr. Dev Kirit Toprani Member Non-executive Independent Director	Mr. Dev Kirit Toprani Member Non-executive Independent Director

* Dr. Prafulla Rajaram Hede has resigned from the Chairmanship and Directorship of the company w.e.f. 27th June, 2022.

Terms of Reference and other details of Board Committees

I. AUDIT COMMITTEE

Composition:

The Audit Committee of the Board comprises four Independent Directors, namely Dr. Surendra A. Dave as Chairman and, Mr. Ajit Warty, Mr. Kiran N. Talchekar and Mr. Dev Kirit Toprani as members of the Committee. They possess good knowledge of corporate and project finance, accounts and Companies Act. The composition of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the meetings of the Audit Committee were also placed before the Board.

Objective:

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the Statutory Auditors the performance of internal auditors and the Company's risk management policies.

The Role of Audit Committee includes:

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary
- 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
- Recommending to the Board the appointment, remuneration and terms of appointment of Auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing / Examination, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

➢ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

➢ Changes, if any, in accounting policies and practices and reasons for the same;

➢ Major accounting entries involving estimates based on the exercise of judgment by management;

➢ Significant adjustments made in the financial statements arising out of audit findings;

➢ Compliance with listing and other legal requirements relating to financial statements;

➢ Disclosure of related party transactions;

➢ Modified opinion in the draft audit report, if any;

- Reviewing / Examination, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- Carrying out other functions as may be specifically referred to the Committee by the Board of Directors
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- To review the following:

➢ Management discussion and analysis of financial condition and results of operations

➢ Statement of significant related party transactions (as defined by the Audit Committee), submitted by management

➢ Management letters / letters of internal control weaknesses issued by the statutory auditors

➢ Internal audit reports relating to internal control weaknesses and

➢ The appointment, removal and terms of remuneration of the chief Internal auditors shall be subject to review by the audit committee

- Statement of Deviations;
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange (s) in terms of Regulation 32 (1) of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015
- Annual Statement of funds utilized for purpose other than those stated in the offer document/ prospectus/notice in terms of regulation 32 (7) of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015

Meetings:

Four meetings of Audit Committee were held during the year ended March 31, 2022. as on:

- 11th June, 2021
- 30th June, 2021
- 14th August, 2021
- 13th November, 2021
- 12th February, 2022

Attendance details of the members:

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Kiran Narayan Talcherkar	5	5
Mr. Dev Kirit Toprani	5	3
Dr. Surendra A. Dave	5	4
Mr. Ajit Warty	5	5

Executives of accounts department, finance department, secretarial department and representatives of the Statutory Auditors attended the Audit Committee Meetings.

II. NOMINATION AND REMUNERATION COMMITTEE

Composition:

The Nomination and Remuneration Committee of the Company comprises four Independent Directors, namely, Mr. Surendra A. Dave as Chairman and Mr. Ajit Warty, Mr. Kiran N. Talchekar and Mr. Dev Kirit Toprani as members of the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and disclosure requirements), Regulations, 2015.

Terms of reference of the Committee includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors, the Board and every Director's performance;
- Devising a policy on Board diversity;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Meetings:

The meeting of the Committee was held during the year on 14th August, 2021.

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Ajit Warty	1	1
Mr. Surendra A. Dave	1	Absent
Mr. Kiran Talchekar	1	1
Mr. Dev Kirit Toprani	1	1

Remuneration Policy:

The Committee has formulated a policy on Nomination and Remuneration of Director, Key Managerial Personnel and Senior Management, which is attached as "Annexure - C"to the Directors Report and has been published on the website of the Company **www.hbgindia.com.**

All Executive Director(s) receive salary, allowances and perquisites while Non-executive Director and Non-Executive Independent Directors receive sitting fees for attending Board and Committee meetings. Payment of remuneration to the Executive Director is governed by a resolution approved by the shareholders of the Company.

The remuneration of the Managing Director / Executive Director is decided by the Nomination and Remuneration Committee based on the Company's performance vis-à-vis the industry performance/ track record of the Managing Director and Executive Directors and same is reported to the Board of Directors. The Company pays remuneration by way of salary to its Managing Director / Whole-time Director. Increment(s) are decided by the Nomination and Remuneration Committee within the overall limits approved by the Members.

The details regarding remuneration paid to Executive Directors and sitting fees paid to Independent Directors are provided as follows:

Sr. No.	Name of Director	Salary (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
1.	Dr. Prafulla R. Hede	-	25,000	25,000
2.	Dr. Surendra A. Dave	-	40,000	40,000
3.	Mr. Samit P. Hede	36,00,000	-	36,00,000
4.	Mrs. Shibanee M. Harlalka	-	20,000	20,000
5.	Mr. Paul David Talbot Willcox	-	15,000	15,000
6.	Mr. Arun P. Pawar	-	25,000	25,000
7.	Mr. Ajit Warty	-	50,000	50,000
8.	Mr. Kiran N. Talchekar	-	50,000	50,000
9.	Mr. Dev Kirit Toprani	-	30,000	30,000
	Total	**36,00,000**	**2,55,000**	**38,55,000**

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Stakeholders Relationship Committee (SRC) of the Company comprises Four Directors namely, Dr. Prafulla R. Hede as Chairman, Mr. Samit P. Hede, Mr. Dev, Kirit Toprani and Mr. Ajit Warty as members of the committee.

The SRC's composition and terms of reference meet with the requirements of Chapter IV of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 and the provisions of the Companies Act, 2013.

Terms of reference:

The terms of reference / powers of the Stakeholders Relationship Committee are as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- To oversee the performance of the Registrars & Transfer Agents of the Company
- To monitor the implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015
- To carry out such other functions as may be directed by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable and
- To perform such other functions as may be necessary or appropriate for the performance of its duties

Meetings:

One meeting of the Committee was held during the year on 13th November, 2021.

Attendance of each member at the SRC meetings held during the year

Name of the Committee Member	No. of meetings	
	Held	Attended
Dr. Prafulla R. Hede	1	1
Mr. Samit P. Hede	1	1
Mr. Dev Kirit Toprani	1	1
Mr. Ajit Warty	1	1

Statement of various complaints received and resolved during the financial year 2021-22 is as follows:

Nature of Complaint	Opening balance as on April 01, 2021	Received during the year	Resolved during the year	Closing Balance as on March 31, 2022
Non receipt of share certificates sent for Transfer, Demat, Deletion of name, Transmission, Transposition, Consolidation of folios & Share certificates / Non Receipt of Exchange certificates/ dividend warrants	**NIL**	**NIL**	**NIL**	**NIL**

Compliance Officer:

Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 with the Stock Exchanges in India, the Name and contact of the Compliance Officer as under:

Ms. Richa Jain*
Company secretary & Compliance Officer
Phoenix Township Limited
Balaji Bhavan, 2nd Floor, 14, BEST Marg,
Colaba, Mumbai- 400 001

Tel No.: (91-22) 6159 0900 I Fax No.: (91-22) 2202 8212
E-mail: **complaince@hbgindia.com**

*Mrs. Richa Jain has resigned as Company Secretary and Compliance Officer of the Company w.e.f. 26th July, 2022.

Complaints Status:

During the financial year 2021-2022, the Company did not receive any complaints from shareholders.

CODE OF CONDUCT

The Board has approved and adopted a Code of Conduct for all Board members and senior management of the Company. The code of conduct has been posted on the website of the Company at **www.hbgindia.com.** All Board members and senior management personnel affirm compliance with the code of conduct annually. A declaration to this effect signed by Mr. Samit Hede, Managing director of the company is given below:

OTHER DISCLOSURE

- None of the transactions with any of the related parties was in conflict with the interest of the Company.

  All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

Declaration

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for directors and senior managerial personnel in respect of the financial year ended 31st March, 2022.

Sd/-
Samit Hede
Managing Director
(DIN: 01411689)

The Policy dealing with related party transactions is available on the website of the Company under the link **http://www.hbgindia.com/ documents/PTL-Related-Party-Transaction-Policy.pdf**

- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authority.

CEO / CFO CERTIFICATION:

The Managing Director and Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Chapter IV of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015. The Managing Director and Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 (Earlier Listing Agreement).

EFFECTIVE VIGIL MECHANISM WHISTLE BLOWER POLICY:

The Board of Directors of the Company are committed to maintain highest standard of honesty, openness and accountability and recognize that each and every person in the Company has an

important role to play in achieving the organizational goals. It is the policy of the Company to encourage employees, when they have reason to suspect questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. We further affirm that no employee has been denied access to the Audit Committee.

INSIDER TRADING POLICY:

The Company has implemented an Insider Trading Policy to comply with the relevant Insider Trading Regulations. In accordance with the policy, the Company has well explained the applicability of the code and important concepts.

An insider shall formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and trades may be carried out in accordance with such plan.

The Company is strictly monitoring its Insider Trading Policy.

MEANS OF COMMUNICATION

Quarterly results:

Quarterly results of the Company are published in "Financial Express" and '"Dainik Herald" and are also displayed on the Company's website **www.hbgindia.com**

Website:

The Company's website **www.hbgindia.com** contains a separate dedicated section 'Investors' Information' where shareholders' information is available. The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

Annual Report:

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report and Auditor's Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website **www.hbgindia.com**

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are:

Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id:

The Company has designated the following email-ids exclusively for investor servicing.

- For queries on Annual Report - **complaince@hbgindia.com**
- For queries in respect of equity shares of the Company: **prafuls@adroitcorporate.com.**

PAYMENT OF LISTING AND CUSTODIAL FEE:

The annual Listing Fees for the year 2022-2023 has been paid to the concerned Stock Exchanges.

The Company has also paid the Annual Custodial fees to both the Depositories I.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also fulfilled the following discretionary requirements as provided in the Listing Regulations:

a) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.

b) The Internal Auditor reports to the Audit Committee:

- Details of Non-compliance, penalties and strictures imposed on the Company by the Stock Exchange/SEBI/Statutory Authorities on matter relating to capital market during the last three years.

- The Company has complied with the requirements of regulatory authorities on capital market and no penalties/strictures have been imposed against it in the last three years.

- The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2021-22.

- Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditors	FY 2021-22
Audit Fees	1,00,000
Tax Audit Fees	NIL
Other Services	NIL
Reimbursement of expenses	NIL
Total	**1,00,000**

- Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2021-22	NIL
Number of complaints disposed off during the financial year 2021-22	NIL
Number of complaints pending as on end of the financial year.	NIL

- **Insider Trading Regulations:**

  The Company has adopted the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. This Code of Conduct is applicable to all Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. Mr. Puspraj Pandey CFO & Ms. Richa Jain of the Company, is the Compliance Officer for the purpose of this regulation.

- Certificate on Non-Disqualification of Directors:

  All the Directors of the Company have submitted a declaration stating that they are not debarred or Disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Kothari H. & Associates, Practicing Company Secretary has submitted a certificate to this effect, which is forming part of the Annual Report.

- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Particular	Amount
Loan and advances by Phoenix Township Limited to firms/companies in which directors are interested	NIL

GENERAL SHAREHOLDERS INFORMATION

1. ***General Body Meetings :*** (Location and time of last three Annual General Meetings)

Financial Year	Date	Time	Venue
2020-21	29/09/2021	03.00 P.M	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")
2019-20	29/09/2020	12.00 P.M	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")
2018-19	10/08/2019	04.00 P.M	Phoenix Park Inn Resort, Sequera Vado, Candolim, Goa - 403 515.

The following special resolution(s) were passed in the previous annual general meetings:

Annual General Meeting held on September 29, 2021

- To continue the Directorship of Mr. Kiran Narayan Talcherkar (DIN: 00393180), an Independent Director of the company, as a Non-Executive Independent director after attaining the age of Seventy-Five years.
- To approve transactions under Section 185 of the Companies Act, 2013
- To increase threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.

Annual General Meeting held on September 29, 2020

- To Re-Appoint Mr. Samit P. Hede as Managing Director (DIN: 01411689) and the remuneration payable with effect from 1st October, 2020

Annual General Meeting held on August 10, 2019

- To Re-Appoint Dr. Surendra Ambalal Dave (DIN: 00001480) as an Independent Director of the Company for second term.
- To Continue the Directorship of Dr. Prafulla R. Hede (DIN: 00651441), Director of the Company, as a Non-Executive Director after attaining the age of seventy-five years.

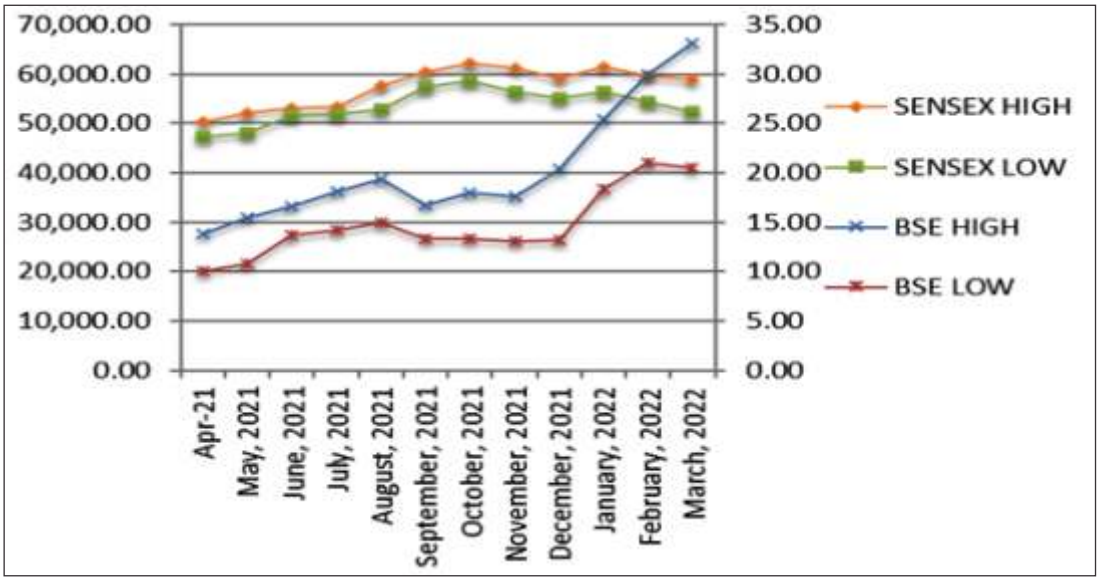
1. **Company Registration Details:**

   The Company is registered in the State of Goa, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67190GA1993PLC001327.

Annual General Meeting Day, Date, Time & Venue	28th day of September, 2022 at 03:00 P. M. at through video conferencing.
Financial Year	April 01 to March 31
Financial Calendar (tentative)	**June 30, 2022 -** Second week of August, 2022 **September 30, 2022** - Second week of November, 2022 **December 31, 2022 -** Second week of February, 2022 **March 31, 2023** - Last week of May, 2023. **Dividend Payment Date** Not Applicable
Date of Book closure	From Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive).
Dividend Payment Date	NA
Listing on Stock Exchanges	The shares of the Company are listed on BSE Limited (BSE) P. J. Tower, Dalal Street, Fort, Mumbai - 400 001.
Stock Code/ ID	537839/ PHOENIXTN
Registrars and Transfer Agents	The Company has appointed Adroit Corporate Services Pvt Ltd of Mumbai as the Registrars and Share Transfer Agents. For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Transfer Agents, at the address given below: **Adroit Corporate Services Private Limited** 17/20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400059.
Share Transfer System	The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are negligible or no transfers made in physical form. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrars and Transfer Agents at the above mentioned address.

2. Market Price Data – High, Low & Closing & BSE Sensex during each month in the year 2021-2022

Month	Market Price Per Share (Rs.) (BSE)						
	BSE Sensex (High	BSE Sensex (LOW)	Highest	Lowest	Closing	No. of Shares	Total Turnover (Rs.)
April, 2021	50,375.77	47,204.50	13.78	9.98	10.50	16,797	1,75,724
May, 2021	52,013.22	48,028.07	15.45	10.80	14.38	16,887	2,27,615
June, 2021	53,126.73	51,450.58	16.60	13.72	15.68	91,496	13,80,677
July, 2021	53,290.81	51,802.73	18.15	14.15	16.85	1,78,427	29,50,209
August, 2021	57,625.26	52,804.08	19.30	14.90	16.05	13,271	2,14,128
September, 2021	60,412.32	57,263.90	16.70	13.25	14.10	25,113	3,59,369
October, 2021	62,245.43	58,551.14	17.99	13.25	16.89	1,09,916	17,75,897
November, 2021	61,036.56	56,382.93	17.55	13.10	13.95	14,325	2,07,866
December, 2021	59,203.37	55,132.68	20.39	13.21	18.92	81,784	13,96,364
January, 2022	61,475.15	56,409.63	25.45	18.30	22.05	66,445	14,65,242
February, 2022	59,618.51	54,383.20	29.95	20.95	24.85	97,595	25,47,879
March, 2022	58,890.92	52,260.82	33.10	20.55	30.35	70,010	20,21,213



3. Distributionof Shareholding as on March 31, 2022:

No. of shares	No. of shareholders	% of shareholders	No. of shares held	Amount (In Rs.)	% of shareholding
1 - 500	992	56.62	165060	1650600	1.18
501 - 1000	323	18.44	290886	2908860	2.08
1001 - 2000	265	15.13	464523	4645230	3.32
2001 - 3000	35	2	90859	908590	0.65
3001 - 4000	41	2.34	154595	1545950	1.11
4001 - 5000	13	0.74	63910	639100	0.46
5001 - 10000	28	1.60	211287	2112870	1.51
Over 10000	55	3.14	12,543,140	125,431,400	89.69
Total	**1752**	**100.00**	**13984260**	**139842600**	**100.00**

4. Shareholding Pattern (Category of Shareholders) as on March 31, 2022:

Category Code	Category of Shareholder	Total No. of shares	As a percentage (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**		
	(1) Indian	98,51,710	70.45
	(2) Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	**98,51,710**	**70.45**
(B)	**Public shareholding**		
	(1) Institutions	1000	0.01
	(2) Non-institutions	41,31,550	29.54
	Total Public Shareholding	**41,32,550**	**29.55**
(C)	**Shares held by Custodians and against**		
	which Depository Receipts have been issued		
	(1) Promoter and Promoter Group	0	0
	(2) Public	0	0
	Total		
	TOTAL (A+B+C)	**1,39,84,260**	**100**

5. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in physical mode.

6. Details of Public Funding obtained in the Last Three Years

No capital has been raised from public in the last three years.

7. Dematerialization of Shares and Liquidity as on March 31, 2022

Category	No. of Shares held	No. of Shareholders	% of Total Shareholding
Shares held in Demat Form	12,746,060	1,056	91.14
Shares held in Physical Form	12,38,200	696	8.85
TOTAL	**139,84,260**	**1,752**	**100**

COMPLIANCE CERTIFICATE OF THE AUDITORS:

Certificate from the Auditors of the Company, M/s. Kothari H. & Associates, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.

For and on behalf of the Board of Directors
Phoenix Township Limited

Place: Mumbai
Date : 12th August, 2022

Sd/-
Mr. Samit Prafulla Hede
Managing Director
DIN: (01411689)

Sd/-
Mrs. Shibanee Harlalka
Director
DIN: (00507607)

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Board of Directors

Phoenix Township Limited

1. This certificate is issued in accordance with the terms of our engagement letter.

2. We have examined the compliance of conditions of Corporate Governance Phoenix Township Limited ("the Company"), for the year ended 31st March, 2022, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the management of the Company including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2022.

OPINION

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31st, 2022.

7. We 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.

RESTRICTION ON USE

8. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Kothari H. & Associates
Company Secretaries
Peer Review Certificate No. 593/2019

Sd/-
Sonam Jain
(Partner)
Membership No.: F9871
CP No.: 12402

Place: Mumbai
Date: 12.08.2022

UDIN: F009871D000760271

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To,

The Board of Directors

Phoenix Township Limited

Sub.: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the quarter and year ended March 31st, 2022 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

A. We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31st, 2022 and that to the best of their knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

i. significant changes in internal control over financial reporting during the year;

ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

	Sd/-	Sd/-
Date: 12th August, 2022	**Samit P. Hede**	**Puspraj R Pandey**
Place: Mumbai	Managing Director	CFO (KMP)

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis Report (MDAR), presents an overview of the operational and financial performance of the Company during 2021-2022. It also highlights our strategy, and discusses important initiatives taken by it to achieve its growth and performance objectives.

GLOBAL ECONOMYOVERVIEW:

The global economy resumed its path of recovery even with the resurgence of new variants of the COVID-19 pandemic. After initial nationwide lockdowns deployed during the first wave, fewer nations resorted to zero tolerance policies to control the virus. On the contrary, governments encouraged COVID-19 appropriate behavior, improvements in healthcare infrastructure, increased coverage of testing and wide vaccination drives while resorting to localized containment measures to control subsequent waves. Following a contraction of 3.1% in the calendar year 2020, global growth is estimated at 6.1% in 2021. Growth estimates for 2021 of advanced economies is 5.2% while that of emerging markets and developing economies are pegged at 6.8%. For the same period, economic growth estimate for United States of America (USA) is 5.7% and the United Kingdom (UK) is 7.4%. Emerging and Developing Asian economies is estimated to have grown by 7.3% with the Indian economy estimated to have grown by 8.9% and China by 8.1%.

More recently, difficult economic conditions posed by inflationary trends across nations, pandemic led supply side disruptions accentuated by the geopolitical situation in Europe and possibilities of new strains of a mutating virus threaten to hinder global manufacturing and trade thereby impacting the general economic sentiment. In this context, the global economy is projected to grow at 3.6% in 2022 and 2023. USA is

projected to grow by 3.7% in 2022 and 2.3% in 2023 while the UK is projected to grow by 3.7% in 2022 and 1.2% in 2023. The IMF projects a growth rate of 8.2% for India in 2022 and 6.9% in 2023 while China is projected to grow by a modest rate of 4.4% in 2022 rising to 5.1% in 2023. Emerging and Developing Asia is projected to grow by 5.4% in 2022 and 5.6% in 2023.

While the World Bank Report was released before the outbreak of the war in Ukraine, the recent IMF Outlook pared global growth in 2022 from its earlier projection of 4.4% in January 2022 to 3.6% in its report of April 2022. The recent war between Russia and Ukraine has caused major disruption in trade especially exports of crude oil, natural gas, edible oil, wheat, corn, metals, fertilizers, etc. from the Black Sea region further contributing to increase in global energy costs and commodity prices. Global crude oil prices crossed US$ 130 per barrel, its highest level since 2008, and despite some correction, remains at elevated levels.

INDIAN ECONOMYOVERVIEW:

The Indian GDP grew during FY 2021-22 at 8.7% compared to a contraction of 6.6% in FY 2020-21 as per the Press Note dated May 31, 2022 of the National Statistical Office of the Government of India. TotalConsumption grew by 7.0% in FY 2021-22 enabled by private spending. Exports of both goods and services have been exceptionally strong in FY 2021-22 growing by 24.3%. Imports also recovered strongly with recovery in domestic demand coupled with higher international commodity prices to grow by 35.5% in FY 2021-22. In terms of Gross Value Added (GVA), the agricultural sector was the least impacted compared to other industries and grew by 3% during FY 2021-22 after a growth of 3.3% in FY 2020-21. Trade, Hotels, Transport, Communication and Broadcasting related services, constituting about a third of overall services grew by 11.1%. The Indian real estate market, which has proven to be inflation-proof, has shown a significant revival in FY 2021-22. India's balance of payments remained in surplus throughout the past two years which has enabled the Reserve Bank of India to maintain a strong position in foreign currency reserves above US$ 600 billion.

In its Monetary Policy Report of April 2022, the Reserve Bank of India (RBI) has projected real GDP to grow at 7.2% in FY 2022-23. Several high frequency indicators viz. railway freight, GST collections, electricity demand, import of capital goods, etc. have displayed robust growth during February and March 2022. There has been a significant rise in consumer optimism on the back of improved sentiments of the general economic situation.Further, in May 2022 the RBI considered prevailing high inflationary conditions while raising interest rates by 40 basis points. According to 'The Economist' - May 14, 2022 edition, India is expected to be the fastest growing big economy in the world.

The year 2021 yielded significant returns for stock market investors as improved profitability of companies, increased participation by retail investors, and a series of initial public offerings drove this stock market rally. However, global factors like the US Federal Reserve's announcement and interest rate hikes along with the 60 Imagining possibilities, perfecting experiences. The risk from the Russia-Ukraine war are likely to cause volatility in markets. Foreign investors' exposure to Indian assets and US dollar movement will also impact the market's direction in the coming months.

INDUSTRY OVERVIEW:

GLOBAL INDUSTRYOVERVIEW:

Global tourism continued to be impacted in 2021 by repeated waves of the pandemic and consequent reintroduction of travel restrictions. International tourist arrivals across the world for 2021 were 421 Million, 4.6% over that of 2020 but lower by 71.3% compared to 2019 according to data from the United Nations World Tourism Organization (UNWTO). In absolute numbers, international arrivals at destinations worldwide were still far less by a billion travellers in 2021 than the pre-pandemic levels of 2019. Asia and the Pacific registered an absolute decline in international arrivals in 2021 over 2020 by 64.7%. International tourist arrivals in South Asia were at 5.7 Million, lower by 42.9% from 2020 and 83.1% from 2019. In 2019, South Asia had 33.7 Million international tourist arrivals. Amongst other regions, international tourist arrivals in 2021 over 2020 to North America and Africa grew by 22.2% and 13.9% respectively while the Middle East declined by 8.3%. All these regions are trailing their pre-pandemic levels by large margins. International tourist arrivals i.e. overnight visitors increased by 130% in January 2022, higher by 18 Million. Even though the increase in arrivals during January 2022 was the same as that for the entire 2021 over 2020, it was 67.1% lower than the pre-pandemic level of January 2019. South Asia recorded an increase of 135.3% in arrivals in January 2022 over the same month in 2021. The encouraging results were impacted by the Omicron variant of COVID-19 virus and re-introduction of travel restrictions across several countries.

Over the long-term, the travel and tourism industry isexpected to post an annual average growth rate of 5.8%from 2022 to 2032

versus the 2.7% increase in global GDP, and create 126 million new jobs within the next decade.

INDIAN INDUSTRYOVERVIEW:

In FY 2021-22 has been a year of strong recovery in the Indian travel and tourism industry. While flight restrictions continued for most part of the year subduing international travel, demand was largely from pent-up domestic leisure travel, extended stays, wedding, social events and a partial resumption of business travel in the country. Total air passenger traffic within India for 2021 was 182 Million, higher than 2020 by 27% but lower than 2019 by 48%. Of this, 164 Million or 90% constituted domestic air passenger traffic. (HVS Anarock - India Hospitality Industry Overview 2021 and Airports Authority of India data). In contrast, foreign tourist arrivals were 1.41 Million for the calendar year 2021 in comparison with 2.74 Million in 2020 and 10.93 Million in 2019.

As per Horwath HTL Market Report: India Hotel Market Review 2021, calendar year occupancy for 2021 was 43.5% in comparison with 32.0% in 2020 and 24.9% during the initial pandemic period of March to December 2020. The recovery from the 'second wave' of COVID-19 was quicker and demand during the period July to September 2021 was particularly strong. The 13 Indian destinations tracked by STR, a global hospitality data analytics firm, registered an occupancy of 50.0% in the fourth quarter of FY 2021-22 as against 46.1% in FY 2020-21 with a 39% improvement in RevPAR. As shown in the chart below, occupancies of Goa, Kolkata, Ahmedabad and Chandigarh have nearly recovered to their pre-pandemic levels of 2019-20. Goa registered the highest occupancy at 63.3% while Mumbai registered the second highest occupancy at 62.6%. RevPAR of Goa and Chandigarh exceeded the pre-pandemic levels of 2019-20. Goa's RevPAR at `6,012 was the highest among the tracked destinations in the country.

While the earlier part of Q4 started to witness an impact due to the Omicron wave, the quarter was the best performing period of the year bolstered by long weekends, festivals and social gatherings. The sector witnessed a doubling of Revenue Per Available Room (RevPAR).

The hotel industry in India is expected to reach a value of INR 1.2 trillion by the end of 2023 owing to the high arrival rate of foreign tourists and business delegates. There is significant pent-up demand for tourism in the domestic market due to restrictions imposed over the last two years caused by the pandemic. Also, the diversion of outbound leisure travel to domestic tourism has been positive for the Indian hospitality sector. Therefore, domestic tourism is expected to recover faster than international travel.

The 100% FDI in the hotel and tourism sector will lead to more investments in the country through the automatic route. Announcements around PM Gati Shakti for multi modal transport, 400 new Vande Bharat trains, integrated connectivity between railway stations and PM's Development Initiatives for North-East, etc. will have medium to long term growth implications for tourism in India.

The Ministry of Tourism has been allocated INR 2,400 crore in the Union Budget which is 18.42% higher than the allocation for FY21- 22. The Swadesh Darshan Scheme and the PRASHAD Scheme are among the major initiatives taken by the government. The Government's Incredible India campaign, extension of e-tourist visa facility to 171 countries, increasing medical tourism and coastal tourism through promotion of intra-regional trade among Indian Ocean Rim countries are expected to drive global tourists to India.

COMPANY OVERVIEW:

The Company believes that there is a significant potential for growth of hospitability business in India. During the year, it has taken several measures to tap this opportunity. As most of its addressable market is very active online, the Company has made a conscious effort to focus on 'digital', both as a channel for future growth and to build its brand. As a result, response times to customer leads, queries or online mentions are being cut drastically. The Company's results of operations are primarily affected by room revenue and food and beverage revenue in its hotel. Room revenue is dependent upon the number of hotel rooms occupied by guests and the rate at which such guests can be charged.

The revenue and profitability of the Company was affected due to the outbreak of second and third waves of the Covid-19 pandemic during the Financial Year. The lockdown imposed by Central and State Governments as well as other countries globally and consequent travel restrictions to avoid the spread of the Covid-19 pandemic had an adverse impact on almost all channels including corporate, leisure, MICE and direct business, all of which were severely impacted. The total revenue earned during the year was mainly due to occupancy driven by the domestic travellers. With India's very successful vaccination drive that resulted in Covid-19 infection declining, the domestic travel related marketing and sales initiative taken by the company to boost occupancies

resulted in strong improvement in Financial Year 2021-22 compared with the proceeding for the Financial Year.

The Company and its hotels have taken variousinitiatives to protect the health and safety of guests and employees. They have been implementing and adheredto all precautions and guidelines issued by the WorldHealth Organization (WHO).

DISCUSSION ON OPERATIONAL PERFORMANCE & FINANCE HIGHLIGHTS:

Company's performance recovery resumed early in 2022, but April seemed to be the turning point with the country outpacing pre-pandemic comparable in occupancy and average daily rate. Leisure markets have continued to lead recovery, but business travel is also back in the country post-Omicron.The operations of the company were likely affected due to the global pandemic crisisCovid-19 in financial year 2021-2022 and the foreign tourist arrivals are still affected. We are hopeful that once conditions will get better and better in order to normalized there will be a gradual improvement in business conditions and the foreign tourists.

During the year under consideration Your Company recorded a turnover of Rs. 1608.206/- Lacs as against Rs. 979.445 Lacs in previous financial year. The Company registered profit before tax (PBT) of Rs. 56.587/- Lacs for the financial year ended 31st March, 2021 against a loss before tax (LBT) of Rs. 163.949/- Lacs in the previous financial year and the profit after tax (PAT) for the current Financial year is Rs. 29.781/- Lacs as compared to Rs. 174.080 Lacs losses earned in the previous financial year.

The Management is expecting growth in this sector due to remarkable recovery of the Indian hotel sector in recent months has been encouraging. The hoteliers persist to adapt and innovate and take advantage of the opportunities available to them, as COVID -19 and its variant waves continue to rock the boat of recovery.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Debtors Turnover: Increased by 470.15%
Inventory Turnover: Increased by 85.04%
Interest Coverage Ratio: Increased by 295.63%
Current Ratio: Decreased by 52.61%
Debt Equity Ratio: Decreased by 5.94%
Operating Profit Margin (%): Increased by 211.20%
Net Profit Margin (%): Increased by 110.42%

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

There has been an increase in Return to Net Worth by 116.89 percent up to 1.26 percent for the FY'22 as compared to -7.45 percent for the FY'21, due to increase in return by more than 117.11 percent to profit of Rs. 29.78/- Lacs for FY'22 from the loss of Rs. 174.08/- Lacs for FY'21.

RESORT OPERATIONS:

Efficient resort operations are central to delivering a holiday experience that meets the expectations of our customers. This encompasses three key areas: infrastructure and facilities, holiday activities, and food and beverage (F & B). The Company continued its initiative on institutionalizing 'post-holiday feedback' as the chief mechanism to measure its success in delivering quality holiday experience to its customers and addressing their concerns. We are happy to report that the feedback scores have consistently improved during the year. Efforts are in progress to further improve the coverage of the feedback, both in terms of processes and resort location.

Post pandemic Covid-19 scenario, our hotel operations at all the locations has been quite encouraging and done remarkable recovery, therefore the management of the Company is expected better outcome in upcoming years.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate internal control system to ensure that all the assets are safe-guarded and protected against the loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are

reliable for preparing financial statements and other data and for maintaining accountability of assets.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance of management was the key word for the Company this year. Recruitment process has been strengthened to ensure higher competence levels. During the year, the Company successfully inducted people to meet the needs of the growing business, both from outside as well as through talent management and capability development initiatives aimed at development of existing employees. The employee strength is 153 as on 31st March, 2022.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include poor macroeconomic growth and consumer confidence, inability to add resorts and increase the inventory of room, cyclical demand and pricing in the Company's principal markets, changes in tastes and preferences, government regulations, tax regimes, economic development within India and other incidental factors.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PHOENIX TOWNSHIP LIMITED
Durga Bhavan, Hede Centre
Tonca, Panaji Goa 403001 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PHOENIX TOWNSHIP LIMITED** having **L67190GA1993PLC001327** and having registered office at Durga Bhavan, Hede Centre Tonca Panaji GOA GA 403001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **(www.mca.gov.in)** as considered necessary and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Dr. Surendra Ambalal Dave	00001480	30/06/1998
2	Mr. Ajit Mahabaleshwar Warty	00051463	14/08/2017
3.	Mr. Kiran Narayan Talcherkar	00393180	12/02/2018
4.	Mrs. Shibanee Harlalka	00507607	09/02/2016
5.	* Dr. Prafulla Rajaram Hede	00651441	10/02/1993
6.	Mr. Samit Prafulla Hede	01411689	01/04/2012
7.	Mr. Paul David Talbot Willcox	01862872	15/09/1993
8.	Mr. Arun Pandurang Pawar	03628719	14/08/2017
9.	Mr. Dev Kirit Toprani	07969034	06/09/2018

* Dr. Prafulla Rajaram Hede has resigned from the post of directorship on 27.06.2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Kothari H. & Associates
Company Secretaries
Peer Review Certificate No. 593/2019

Sd/-
Sonam Jain
(Partner)
Membership No.: F9871
CP No.: 12402

Place: Mumbai
Date: 12.08.2022

UDIN: F009871D000760126

INDEPENDENT AUDITOR'S REPORT

To The Members of Phoenix Township Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Phoenix Township Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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, read with Key Audit Matters, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and givea true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit ofthe financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under thoseStandards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of matter

a) We draw your attention to note no of 45 Financial result the Company has given capital advances of Rs 7.27 Crores to one of the party for purchase of properties for ongoing Havellia Island Resort (located at Poovar, Kerala), after payment of advances it has come to know that the said properties for which advance was given is disputed and related case between disputed parties (i.e. seller of the property and party who has disputed the fights of the seller over property sold) is pending in High Court of Kerala , as per the MOU between the company and seller, as per indemnity bond the seller will refund the whole amount to the company if the decision of the court is against seller .

b) We draw your attention to note of 46 of financial result Balance of trade payable, trade and other receivables, advances given and received are subject to confirmation and reconciliation. As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management discussion & Analysis and Business responsibility report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; then we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the

financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of thefinancial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 SA's, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, 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 the 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 or 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.

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 and all their relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, 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, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, except Ind AS 109 Financial instruments regarding part provision of Expected Credit Loss (ECL) on doubtful debtors and advances.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as Amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) As per information and explanation given to us, Company does not have any pending litigations which would impact its financial position.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

iv) There were no amount which were required to be transferred to the Investor Education and Protection Fund during the year.

For Chaturvedi Sohan & Co.
Chartered Accountants
Firm Registration No: 118424W

Sd/-
CA Prakash Mistry
Partner
Membership No. 101136
UDIN : 22101136AJZUCP9828

Place: Mumbai
Date: 30-05-2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to in paragrpah1 under " Report on Other Legal and Regulatory Requirements' section of our report to the Members ofPhoenix Township Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i) In respect of fixed assets.

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of all property plant and equipment.

(b) The Company has a regular program of physical verification ot its property , plant and equipment, right of use assets and Investment property under which the fixed assets are verified in a phased periodocal manner over a period of three year, which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. In accordance with this program, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of our examination of the records of the unit, the title deeds of immovable property are held in the name of Company.

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets during the year. Further, the Company does not hold any intangible assets.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii) According to the information and explanation given to us and on the basis of our examination of therecords of the Company, the Company has not made any Investment, provide guarantees or security to Companies, firms, Limited liability partnership or any other parties during the year. The Company has granted unsecured loans to below mentioned Companies and employees during the year.

a) on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans as below:

Particular	Loan
NIL	NIL

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to employees, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular , the other loans are repayable on demand and related disclosure has made in clause (f) below. Further, the Company has not given any advance in the nature of loan to any party.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties

f) According to the information and explanations given to us and on the basis of our examination of the records of the

Company, out of the loan mentioned in cluse (a) the Company has granted unsecured loans which is repayable on demand or without specifying any terms or period of repayment.

iv) In our opinion and According to the information and explanations given to us, the Company has not given any loan, guarantee, made investment, nor provided any security given under of the provisions of Section 185 and 186 of the Act.

v) In our opinion and According to the information and explanations given to us, the Company has not accepted deposits or there is no amount which has been considered as deemed deposit within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules 2014 (As amended). Accordingly from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.

vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the records of the Company , the dues of Income Tax, Goods and Service tax , Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess which have not been deposited on March 31st, 2022 on account of any dispute, are as follows: except following

Name of Statute	Nature of Dues	Amount	Period to which the Amount relates	Forum where the dispute is pending.
Nil		Nil		

viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the

Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations provided by management , all transactions with the related parties are in compliance section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to information and explanation given to us and based on our examination of the records of the company, The company has not entered into any non cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 reporting is based on the facts up to the date of the audit 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) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Chaturvedi Sohan & Co.
Chartered Accountants
Firm Registration No: 118424W

Sd/-
CA Prakash Mistry
Partner
Membership No. 101136
UDIN : 22101136AJZUCP9828

Place: Mumbai
Date: 30-05-2022

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Phoenix Township Limited.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022 we have audited the internal financial controls over financial reporting of Phoenix Township Limited. ("the Company") which is a Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control 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 unauthorized 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, 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 March 31, 2022, 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 Chaturvedi Sohan & Co.
Chartered Accountants
Firm Registration No: 118424W

Sd/-
CA Prakash Mistry
Partner
Membership No. 101136
UDIN : 22101136AJZUCP9828

Place: Mumbai
Date: 30-05-2022

Balance Sheet as at March 31, 2022

(Rs. in Lacs)

Particulars	Notes No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,015.418	2,283.394
Capital Work in Progress		355.351	261.585
Intangible assets	3	123.958	136.250
Financial Assets		-	-
Non Current Investments	4	96.341	96.341
Other financial assets	5	153.462	143.253
Other non-current assets	6	1,489.621	1,210.080
Total Non- Current Assets		**4,234.151**	**4,130.904**
Current Assets			
Inventories	7	10.586	10.743
Financial Assets			
Trade receivables	8	1.377	83.290
Current Investments	9	0.246	0.246
Cash and cash equivalents	10	55.706	54.349
Bank balances other than cash & cash equivalents	11	5.698	9.770
Other financial assets	12	-	-
Other current assets	13	21.161	24.459
Total Current Assets		**94.774**	**182.857**
Total Assets		**4,328.925**	**4,313.760**
EQUITY AND LIABILITIES			
EQUITY & LIABILITIES			
Share capital	14	2,168.087	2,168.087
Other Equity	15	197.584	167.803
		2,365.671	**2,335.889**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)	16	227.051	210.325
Long Term Borrowings	17	810.956	909.915
Other Financial Liabilites	22	127.006	127.779
Total Non-Current liabilities		**1,165.012**	**1,248.020**
Current liabilities			
Financial Liabilities			
Short Term Borrowings	18	398.762	360.050
Trade payables	19	139.550	210.316
Other current liabilities	20	112.340	69.254
Provisions	21	146.816	89.457
Other Financial Liabilites	22	0.774	0.774
Total Current liabilities		**798.241**	**729.851**
Total Equity & Liabilities		**4,328.925**	**4,313.760**

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

Sd/-
CA Prakash Mistry
Partner
Membership No. 101136

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board

Sd/-
DR. P. R. Hede
Chairman
DIN No. : 00651441

Sd/-
Puspraj Pandey
Chief Financial Officer

Sd/-
Samit Hede
Managing Director
DIN No. : 01411689

Sd/-
Richa Jain
Company Secretary

Statement of Profit and Loss

For the period Ended March 31, 2022

(Rs. in Lacs)

Particulars	Notes No.	Year ended March 31, 2022	Year ended March 31, 2021
INCOME			
Revenue from operations	23	1,587.880	933.057
Other income	24	20.326	46.388
Total income		**1,608.206**	**979.445**
EXPENSES		-	
Cost of Operations	25	458.884	270.889
Changes in inventories of finished goods, work in process and stock in trade	26	-	-
Employee benefits expense	27	334.806	209.877
Finance costs	28	74.977	80.331
Depreciation and amortisation expense	29	225.062	249.482
Other expenses	30	457.892	332.815
Total expenses		**1,551.619**	**1,143.394**
Profit / (Loss) before tax		**56.587**	**(163.949)**
Less : Tax expenses			
- Current tax	30	11.205	-
- Short /(excess) provision of earlier years		-	-
Deferred tax		16.726	21.080
Total tax expense		**27.931**	**21.080**
Profit / (loss) for the year		**28.656**	**(185.029)**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Reimbursement of employee defined benefit obligation		(1.126)	(10.949)
Income tax relating to items that will not be reclassified to profit or loss		(1.126)	(10.949)
Total comprehensive income for the year		**29.782**	**(174.080)**
Earnings per equity share	31		
Nominal value of share Rs.10 : Basic		0.205	(1.323)
: Diluted		0.205	(1.323)

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

For and on behalf of the Board

Sd/-
CA Prakash Mistry
Partner
Membership No. 101136

Sd/-
DR. P. R. Hede
Chairman
DIN No. : 00651441

Sd/-
Samit Hede
Managing Director
DIN No. : 01411689

Sd/-
Puspraj Pandey
Chief Financial Officer

Sd/-
Richa Jain
Company Secretary

Place: Mumbai
Date: 30th May, 2022

Cash Flow Statement

For the year Ended March 31, 2022

(Rs. in Lacs)

	As at March 31, 2022	As at March 31, 2021
Operating activities		
Net Profit/(Loss) before Tax	56.587	(153.001)
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	74.977	80.331
Depreciation	225.062	249.482
Unrealised Income on Mutual Fund	-	(0.473)
Provision for Doubtful Debts	30.153	40.411
Interest Income	(0.262)	(0.566)
Loss/ (Profit) on sale of non-current investments	-	(0.220)
Credit Balance Written Back (Net)	1.126	-
	387.642	215.965
Working capital adjustments:-		
(Increase) / Decrease in Inventories	0.158	1.812
(Increase) / Decrease in Other Loans and advances	(10.208)	0.210
(Increase) / Decrease in Other current assets	(276.243)	(115.330)
(Increase) / Decrease in Trade and other Receivables	51.759	76.664
Increase /(Decrease) in Provision	56.585	108.944
Increase /(Decrease) in Trade Payables	(70.766)	(141.648)
Increase/(Decrease) in Other Current Liabilties & Provisions	43.086	(117.015)
	182.013	**29.602**
Income taxes paid	(11.205)	3.905
Net cash flow from operating activities	**170.808**	**33.507**
Investing activities		
Purchase of property, plant and equipment	(38.559)	(126.667)
(Increase)/decraese in fixed deposit	-	-
(Purchase)/Sale of Investments	-	(0.062)
Interest Income	0.262	(0.566)
Net cash flow used in investing activities	**(38.298)**	**(127.294)**
Financing activities		
Dividend Paid	-	-
Short Term Borrowings	(60.248)	181.448
Interest paid	(74.977)	(80.331)
Net cash flow from financing activities	**(135.225)**	**101.117**
Increase in cash and cash equivalents	**(2.715)**	**7.330**
Cash and cash equivalents at the beginning of the year (Note 10)	64.119	56.789
Cash and cash equivalents at the end of the year (Note 10)	**61.404**	**64.119**

The accompanying notes are an integral part of this standalone financial statements

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

Sd/-
CA Prakash Mistry
Partner
Membership No. 101136

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board

Sd/-
DR. P. R. Hede
Chairman
DIN No. : 00651441

Sd/-
Puspraj Pandey
Chief Financial Officer

Sd/-
Samit Hede
Managing Director
DIN No. : 01411689

Sd/-
Richa Jain
Company Secretary

PHOENIX TOWNSHIP LIMITED

Accompanying notes to the financial statements for the year ended 31st March 2021

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

I. Company Overview

PHOENIX TOWNSHIP LIMITED (the company) is a Public limited company incorporated on 10/02/1993 under the provisions of The Indian Companies Act, 1956 having Corporate Identity Number (CIN) L67190GA1993PLC001327. Its shares are listed in Bombay stock exchange. The Registered office is situated at Panjim in the state of Goa. The company is engaged in providing Services relating to hotel business.

II. Significant accounting policies:

i) Basis of Preparation and Presentation:

The Financial Statements are prepared in accordance with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 30thMay,2022.

ii) Use of Estimates and Judgments:

The preparation of the financial statements of the Company in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions; however uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the financial statements in the period in which the estimates are revised in any future periods affected.

iii) Fair Value Measurement:

The Company measures certain financial instruments at fair value at each reporting date.Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.

The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

iv) Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue in respect of export sales is recognised on shipment of products.

Interest income is recognized using Effective Interest Rate (EIR) method.

Dividend Income on Investments is accounted for when the right to receive the payment is established.

v) Inventories

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Accessories andPacking Materials are valued at cost or net realizable value, whichever is lower. Goods in transit are valued at cost or net realizable value, whichever is lower. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on Weighted Average basis.

vi) Property, plant and equipment

Property, plant and equipmentare stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied and the carrying amount of old part is written off. All other repair and maintenance costs

are recognised in the statement of comprehensive income as incurred.

vii) Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets are amortized on a systematic basis over its useful life on straight line basis and the amortization for each period will be recognized as an expense.

I) Goodwill is amortised on Straight Line Method over a period of five years.

viii) Depreciation

Depreciation on Plant, Property and Equipment has been provided based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

ix) Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit & Loss.

x) Taxes on Income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

xi) Leases

Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

xii) Financial Assets:

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets.The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

(ii) Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

(iii) Debt instruments at Fair value through profit or loss (FVTPL)

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

(iv) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when.

The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments and equity instruments (measured at FVTPL) are recognised in the Statement of Profit & Loss. Accumulated gains or losses on equity instruments

measured at FVOCI are never reclassified to the Statement of Profit & Loss.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets measured at amortised cost, the loss allowance is measured at 12 month ECL for financial assets with low credit risk at the reporting date and there is a significant deterioration in the credit risk since initial recognition of the asset.

xiii) Financial Liabilities:

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(i) Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

(ii) Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

xiv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

xv) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted(unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xvi) Financial guarantees

Financial guarantee contracts issued by the Corporation are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

xvii) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

xviii) Employee Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the paid or expected cost of the incentives / miscellaneous welfare compensations / bonus / ex-gratia are recognised in the period in which the employee renders the related service.

Long term employee benefits:

Defined Contribution plans:

Company's periodical makes contribution to several vital funds and employee benefits insurances schemes its cost has been charged to the Statement of Profit and Loss of the year where such contributions to the respective funds are due or on accrual basis.

Such contribution are to the Employee's Provident fund Scheme, 1952 govern by regional provident funds commissioner, Maharashtra whereby Company's employee are obligation towards pension and retirement benefits are covered

Defined benefit plans:

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not be to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

xix) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

xx) Foreign Currency Transactions:

a) Functional and Presentation Currency:

The Financial Statements are presented in Indian rupees which is the functional currency for the Company. All amounts have been rounded off to the nearest lakh, unless otherwise indicated. Hence, the figures already reported for all the quarters during the year might not add up to the year figures reported in this statement.

b) Transactions and Balances

- Transactions denominated in foreign currency are normally accounted for at the exchange rate prevailing at the time of transaction.
- Monetary assets and Liabilities in foreign currency transactions remaining unsettled at the end of the yearare translated at the year-end rates and the corresponding effect is given to the statement of profit and loss.

- Exchange differences' arising on account of fluctuations in the rate of exchange is recognized in the statement of Profit & Loss.
- Exchange rate difference arising on account of conversion/translation of liabilities incurred for acquisition of Fixed Assets is recognized in the Statement of Profit & Loss.
- Non-monetary items are reported at the exchange rate at the date of transaction.

xxi) Impairment of Assets:

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

xxii) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xxiii) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the condensed standalone financial statements.

xxiv) Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

xxv) Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Corporation's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

xxvi) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xxvii) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM which assesses the operational performance and position of the Company and makes strategic decisions.

xxviii) Recent accounting pronouncements

New and amended standards adopted by the Company:

On June 18, 2021, MCA through a notification has notified Companies (Indian Accounting Standards)

AmendmentRules, 2021. However those amendments do not have any impact on the financial statements of the Company.

New Standards or other amendments issued but notyet effective:

Ministry of Corporate Affairs ("MCA") notifies newstandard or amendments to the existing standardsunder Companies (Indian Accounting Standards) Rulesas issued from time to time.

On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022,applicable from April 1, 2022, Key amendments are asbelow:

Ind AS 16 - Property Plant and equipment-

The amendment clarifies that excess of net sale proceedsof items produced over the cost of testing, if any, shallnot be recognised in the profit or loss but deducted fromthe directly attributable costs considered as part of costof an item of property, plant, and equipment.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets -

The amendment specifies that the 'cost of fulfilling' acontract comprises the 'costs that relate directly to thecontract'. Costs that related directly to a contract caneither be incremental costs of fulfilling that contract(examples would be direct labour, materials) or anallocation of other costs that relate directly to fulfillingcontracts (an example would be the allocation of thedepreciation charge for an item of property, plant andequipment used in fulfilling the contract).

None of the amendments notified by MCA which areapplicable from April 1, 2022 are expected to haveany material impact on the financial statements of the Company.

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

For and on behalf of the Board

Sd/-
CA Prakash Mistry
Partner
Membership No. 101136

Sd/-
DR. P. R. Hede
Chairman
DIN No. : 00651441

Sd/-
Samit Hede
Managing Director
DIN No. : 01411689

Place: Mumbai
Date: 30th May, 2022

Sd/-
Puspraj Pandey
Chief Financial Officer

Sd/-
Richa Jain
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2021

(Rs. in Lacs)

EQUITY SHARE CAPITAL :	Balance as at 01st April, 2020	Changes in equity share capital during the year	Balance as at 01st April, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022
Paid up Capital (Refer Note 15)	2,168.087	-	2,168.087	-	2,168.087

OTHER EQUITY :	Reserves & Surplus				
Particulars	Securities Premium Reserve	Capital reserves	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 01, 2020	-	4.250	341.883	-	**346.133**
Profit / Loss for the year	-	-	(185.029)	-	(185.029)
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
Other Comprehensive Income :					
Remeasurements of net defined benefit plans	-	-	-	10.949	10.949
Balance as at 31st March, 2021	**-**	**4.250**	**156.854**	**10.949**	**172.063**
Profit / Loss for the year	-	-	28.656	-	**28.656**
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
Provision for final Dividend payable	-	-	-	-	-
Provision for Dividend Tax Paid on final Dividend payable	-	-	-	-	-
On issue during the year	-	-	-	-	-
Other Comprehensive Income :					
Remeasurements of net defined benefit plans	-	-	-	1.126	1.126
Balance as at 31st March, 2022	**-**	**4.250**	**185.510**	**12.074**	**201.844**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

For and on behalf of the Board

Sd/-
CA Prakash Mistry
Partner
Membership No. 101136

Sd/-
DR. P. R. Hede
Chairman
DIN No. : 00651441

Sd/-
Samit Hede
Managing Director
DIN No. : 01411689

Sd/-
Puspraj Pandey
Chief Financial Officer

Sd/-
Richa Jain
Company Secretary

Place: Mumbai
Date : 30th May, 2022

NOTE 2 : Property, Plant and Equipment
Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021:

(Rs. In Lacs)

PARTICULARS	Land & Site Development	Building	Plant and machinaries	Computers Equipments	Office Equipments	Vehicle	Furniture & Fixtures	W.I.P.	Total
Deemed Cost as on April 1, 2020	1,160.53	1,539.71	456.97	37.30	17.69	69.07	457.19	144.42	**3,882.88**
Additions	-	-	2.92	1.33	2.77	-	0.72	118.05	**125.79**
Deletions	-	-	-	-	-	-	-	(0.88)	**(0.88)**
Gross carrying value as of March 31, 2021	1,160.53	1,539.71	459.89	38.63	20.46	69.07	457.91	261.59	**4,007.79**
Accumulated depreciation as of April 1, 2020	-	572.77	325.59	35.93	15.51	37.70	238.11	-	**1,225.62**
Charge for the period	-	114.21	38.90	2.31	3.44	11.99	66.34	-	**237.19**
Deduction / Adjustments during the period	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2021	-	686.98	364.49	38.25	18.94	49.69	304.45	-	**1,462.81**
Carrying value as of March 31, 2021	**1,160.53**	**852.73**	**95.40**	**0.38**	**1.52**	**19.38**	**153.46**	**261.59**	**2,544.98**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022:

PARTICULARS	Land & Site Development	Building	Plant and machinaries	Computers Equipments	Office Equipments	Vehicle	Furniture & Fixtures	W.I.P.	Total
Gross carrying value as of April 1, 2021	1,160.53	1,539.71	459.89	38.63	20.46	69.07	457.91	261.59	**4,007.79**
Additions	407.82	45.73	3.18	1.17	1.44	-	4.03	93.77	**557.14**
Deletions	(518.58)	-	-	-	-	-	-	-	**(518.58)**
Gross carrying value as of March 31, 2022	1,049.77	1,585.45	463.07	39.80	21.90	69.07	461.94	355.35	**4,046.35**
Accumulated depreciation as of April 1, 2021	-	686.98	364.49	38.25	18.94	49.69	304.45	-	**1,462.81**
Charge for the period	-	115.70	39.15	1.30	2.21	11.99	42.41	-	**212.77**
Deduction / Adjustments during the period	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2022	-	802.69	403.65	39.55	21.15	61.68	346.85	-	**1,675.58**
Carrying value as of March 31, 2022	**1,049.77**	**782.76**	**59.42**	**0.25**	**0.75**	**7.39**	**115.08**	**355.35**	**2,370.77**

Note :
For Property, Plant & Equipment existing as on the date of transition to IND - AS, the Company has used Indian GAAP carrying value as deemed cost

2 (a) Capital Work in Progress

Particulars	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Projects in progress	93.76	117.17	144.42	-	355.35
Other non-project CWIP	-	-	-	-	-
Total	93.76	117.17	144.42	-	355.35

NOTE 3 : Intangible assets

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2021:

Particulars	Goodwill	ROU Assets	Total
Deemed Cost as on April 1, 2020	49.02	13.21	62.23
Additions	-	116.64	116.64
Deletions	-	-	-
Gross carrying value as of March 31, 2021	49.02	129.86	178.88
		-	
Accumulated depreciation as of April 1, 2020	29.41	0.92	30.33
Charge for the period	9.80	2.49	12.29
Deduction / Adjustments during the period	-	-	-
Accumulated depreciation as of March 31, 2021	39.21	3.41	42.63
Carrying value as of March 31, 2021	**9.80**	**126.45**	**136.25**

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2022:

Particulars	Goodwill	ROU Assets	Total
Gross carrying value as of April 1, 2021	49.02	129.86	178.88
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as of March 31, 2022	49.02	129.86	178.88
			-
Accumulated depreciation as of April 1, 2021	39.21	3.41	42.63
Charge for the period	9.80	2.49	12.29
Deduction / Adjustments during the period	-	-	-
Accumulated depreciation as of March 31, 2022	49.02	5.90	54.92
Carrying value as of March 31, 2022	**-**	**123.96**	**123.96**

Accompanying Notes To The Financial Statements

for the year ended 31.03.2022

Financial Assets

NOTE 4: Non Current Investments **(Rs. in Lacs)**

Particulars	As at 31.03.2022	As at 31.03.2021
Unquoted Fully Paid Up		
Investment in Equity Shares		
Equity Share	2.000	2.000
Investment in Property	5.591	5.591
Investment with Trust	88.750	88.750
(Investment in Equity and Preferences share held as per Merger Scheme as per approved by court)		
	96.341	**96.341**

NOTE 5: Other financial assets

Particulars	As at 31.03.2022	As at 31.03.2021
Lease Deposit	113.00	113.00
Deposit for Leased Apt/Staff Accomodation	2.715	0.96
Deposit on empty bottles/others	15.103	15.103
Deposit against Gas Supply	1.000	1.000
Other Deposit	15.644	13.190
Corporate Fixed Deposites	6.000	-
	-	-
	153.462	**143.253**

NOTE 6 : Other non-current assets

Particulars	As at 31.03.2022	As at 31.03.2021
Staff Advances	1.85	2.38
Advances of ZFL	139.50	139.50
Other Advances	1,341.24	1,068.20
	7.03	-
	1,489.62	**1,210.08**

NOTE 7 : Inventories
(Valued at lower of cost or Net Realisable Value)

Particulars	As at 31.03.2022	As at 31.03.2021
Food & Beverages	7.584	6.021
Operating Supplies	1.637	4.267
Printing & Stationery	1.353	-
Engineering supplies	0.011	0.456
	10.586	**10.743**

NOTE 8: Trade receivables

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered Good Less than 6 Month	1.377	43.250
Net Unsecured, Considered Doubtful Others	30.153	83.292
Unsecured, Considered Doubtful Others	31.530	123.704
Less : Provision for Bad Debts	(30.153)	(40.411)
	1.377	**83.290**
Current Portion	**1.377**	**83.290**

8 (a) Trade Receivables
(Advance From Customer)

Particulars	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	19.953	3.544	-	-	-	23.498
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**19.953**	**3.544**	**-**	**-**	**-**	**23.498**

NOTE 9: Current Investments

Particulars	As at 31.03.2022	As at 31.03.2021
Unquoted Investments		
Investments in Mutual Funds at fair value through Profit and loss*		
Mutual Fund	0.246	0.246
	-	-
	0.246	**0.246**
Aggregate Value of Unquoted Investments	**0.246**	**0.246**

*Represents lien marked against various funded and non-funded banking facilities.

NOTE 10 : Cash and cash equivalents

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with Banks in		
-Rupees Current Accounts	26.009	23.074
-Foreign Currency Current Accounts	-	-
Cash on Hand	29.697	31.274
	55.706	**54.349**

NOTE 11 : Bank balances other than cash & cash equivalents

Particulars	As at 31.03.2022	As at 31.03.2021
Fixed deposits with original maturity of more than 3 to 12 months #	5.698	9.770
Earmarked balances with banks		
Unpaid Dividend @	-	-
	5.698	**9.770**

Include accured interest on bank deposits. lien marked against various funded and non-funded banking facilities.

NOTE 12 : Other financial assets
(Unsecured, Considered Good)

Particulars	As at 31.03.2022	As at 31.03.2021
Security Deposit for Tender	-	-
Corporate Fixed Deposit	-	-
Advances recoverable in cash or kind or for the value to be received	-	-
	-	-

NOTE 13 : Other current assets

Particulars	As at 31.03.2022	As at 31.03.2021
TCS Paid on Liqour Purchases/TDS Receivable	11.591	4.898
Prepaid Expenses	1.750	8.861
Service Tax / GST Input	7.819	10.699
	21.161	**24.459**

NOTE 14 : Share Capital

Particulars	As at 31.03.2022	As at 31.03.2021
Authorised		
202.00 lakhs Equity Shares of Rs. 10 each	2,020.000	2,020.000
78.00 lakhs Preferences Share of Rs. 10 each	780.000	780.000
	2,800.000	**2,800.000**
Issued, Subscribed and Fully Paid Up		
139.84 lakhs Equity Shares of Rs. 10 each fully paid up	1,398.426	1,398.426
76.97 lakhs Preference Shares of Rs. 10 each fully paid	769.661	769.661
	2,168.087	**2,168.087**

The Company issued Cumulative Redeemable Preference share @ 10/- each, which are redeemable after 6 years but before 15 years and will convert in Equity share only.

a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. in lakhs	Rs. in lakhs	No. in lakhs	Rs. in lakhs
Equity Shares				
At the beginning of the year	139.840	1,398.430	139.840	1,398.430
Issued during the year	-	-	-	-
Outstanding at the end of the year	**139.840**	**1,398.430**	**139.840**	**1,398.430**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2022		As at 31.03.2021	
	No.	% holding	No.	% holding
Dr. Prafulla R. Hede	404743	2.890	404743	2.890
Mr. Samit P. Hede	777086	5.560	777086	5.560
Mrs. Shibanee M. Harlalka	1541447	11.020	1541447	11.020
Hede Consultancy Company Pvt. Ltd.	2242880	16.040	2242880	16.040
Jwala Investment & Trading Pvt.Ltd.	3981307	28.470	3981307	28.470

d) Other Information

e) Promoter's Shareholding

Sl. No.	Name of Promoter's	31st March 2022		31st March 2021	
1	HEDE CONSULTANCY COMPANY PVT LTD	2242880	16.04	2242880	16.04
2	HEDE NAVIGATION PRIVATE LIMITED	3981307	28.47	3981307	28.47
3	GLACIER TRADES PVT LTD	210700	1.51	210700	1.51
4	COLABA REAL ESTATE PRIVATE LIMITED	99115	0.71	99115	0.71
5	SEEMA ARUN PAWAR	381625	2.73	381625	2.73
6	STAR GALAXY TRADES PVT LTD	212807	1.52	212807	1.52
7	SAMIT PRAFULLA HEDE	777086	5.56	777086	5.56
8	SHIBANEE M HARLALKA	1541447	11.02	1541447	11.02
9	PRAFULLA RAJARAM HEDE	404743	2.89	404743	2.89
	Total	**9851710**	**70.44**	**9851710**	**70.44**

f) Transfer/ Changes in Promoter's Shareholding

Sl. No.	Name of Promoter's	As On Date	No.of Shares held at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**HEDE CONSULTANCY COMPANY PVT LTD**					
	At the beginning of the year	01/04/2021	2242880	16.04	2242880	16.04
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL		
	At the End of the year	**31/03/2022**	**0**	**0.00**	**2242880**	**16.04**
2	**HEDE NAVIGATION PRIVATE LIMITED**					
	At the beginning of the year	01/04/2021	3981307	28.47	3981307	28.47
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL		
	At the End of the year	**31/03/2022**	**0**	**0.00**	**3981307**	**28.47**
3	**GLACIER TRADES PVT LTD**					
	At the beginning of the year	01/04/2021	210700	1.51	210700	1.51
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL		
	At the End of the year	**31/03/2022**	**0**	**0.00**	**210700**	**1.51**
4	**COLABA REAL ESTATE PRIVATE LIMITED**					
	At the beginning of the year	01/04/2021	99115	0.71	99115	0.71
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL		
	At the End of the year	**31/03/2022**	**0**	**0.00**	**99115**	**0.71**
5	**SEEMA ARUN PAWAR**					
	At the beginning of the year	01/04/2021	381625	2.73	381625	2.73
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL		
	At the End of the year	**31/03/2022**	**0**	**0.00**	**381625**	**2.73**

Sl. No.	Name of Promoter's	As On Date	No.of Shares held at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
6	**STAR GALAXY TRADES PVT LTD**					
	At the beginning of the year	01/04/2021	212807	1.52	212807	1.52
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL		
	At the End of the year	**31/03/2022**	**0**	**0.00**	**212807**	**1.52**
7	**SAMIT PRAFULLA HEDE**					
	At the beginning of the year	01/04/2021	777086	5.56	777086	5.56
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL		
	At the End of the year	**31/03/2022**	**0**	**0.00**	**777086**	**5.56**
8	**SHIBANEE M HARLALKA**					
	At the beginning of the year	01/04/2021	1541447	11.02	1541447	11.02
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL		
	At the End of the year	**31/03/2022**	**0**	**0.00**	**1541447**	**11.02**

Note 15 : Other Equity

EQUITY SHARE CAPITAL :	**Balance as at 01st April, 2020**	**Changes in equity share capital during the year**	**Balance as at 01st April, 2021**	**Changes in equity share capital during the year**	**Balance as at 31st March,2022**
Paid up Capital (Refer Note 14)	2,168.087	-	2,168.087	-	2,168.087

OTHER EQUITY :	**Reserves and Surplus**				
Particulars	**Securities Premium Reserve**	**Capital Reserve**	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at April 01, 2020	-	4.250	337.623	-	**341.883**
Profit/Loss for the year	-	-	(185.029)	-	(185.029)
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
Other Comprehensive Income :					
Remeasurements of net defined benefit plans	-	-	-	10.949	10.949
Balance as at 31st March, 2021	**-**	**4.250**	**152.594**	**10.949**	**167.803**
Profit/Loss for the year	-	-	28.656	-	28.656
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
Provision for final Dividend payable	-	-	-	-	-
Provision for Dividend Tax Paid on final Dividend payable	-	-		-	
On issue during the year	-	-	-	-	-
Other Comprehensive Income :					
Remeasurements of net defined benefit plans	-	-	-	1.126	1.126
Balance as at 31st March, 2022	**-**	**4.250**	**181.250**	**12.074**	**197.584**

Particulars	As at 31.03.2022	As at 31.03.2021
Securities Premium		
Balance at the beginning and end of the period	-	-
Other Reserves (Special Capital Incentive)		
Balance at the beginning and end of the period	-	-
Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the period	167.803	341.883
Add: Profit / (loss) for the year	28.656	(185.029)
	196.458	**156.854**
Less :		
Interim Dividend Paid	-	-
Dividend Tax Paid on Interim Dividend	-	-
Provision for final Dividend payable	-	-
Provision for Dividend Tax Paid on final Dividend payable	-	-
Closing Balance	**196.458**	**156.854**
Remeasurements of net defined benefit plans	1.126	10.949
Total	**196.458**	**167.803**

Nature and Purpose of Reserves

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital Reserve

Capital reserve will be utilised in accordance with provision of the Act.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

NON CURRENT LIABILITIES

Note 16 : Deferred tax liabilities (net)

Particulars	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liabilities		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	210.325	189.246
Add : Current year liability	16.726	21.080
Deferred Tax Assets		
Provision for Expenses	-	-
Remeasurements of net defined benefit plans	-	-
Net Deferred Tax liability (a-b)	**227.051**	**210.325**
Deferred Tax Change/(Credit) for the year	**16.726**	**21.080**

NOTE 17 : Non Current Borrowing

Particulars	As at 31.03.2022	As at 31.03.2021
Term Loan: From Bank & Other Finanical Institutes		
HDFC Ltd (Secured Against Equitable Mortgage of the Building) (Landed Property and Building Situated at Candolim, and Personal Guarantee of Directors, Term Loan of 2.48 Cr @ Interest 9.5% p.a for a period of 5 years.)	66.986	119.940
HDFC Bank Ltd.(Commercial Equipment Loan) (Hypothecation of Generater, Commercial Equipment Loan taken of 13.50L @ Interest Rate 11% for a period of 4 years 3 months).	-	-
Daimler Financial Services India Pvt.Ltd. (Hypothecation of Motor Car, Moter Car Loan 32.45L @ Interest Rate 11.30% for a period of 7 years)	-	2.576
HDFC Bank (WCTL) (Landed Property and Building Situated at Candolim and Stocks, Term Loan of 80L Cr @ Interest 9.5% p.a for a period of 4 years.)	2.414	24.482
HDFC Bank (Vehicle Loan Secured Against Car) (Hypothecation of Motor Car, Moter Car Loan 15L @ Interest Rate 8.80% for a period of 5 years)	0.798	4.286
HDFC Bank (Garbage Truck Secured Against Truck) (Hypothecation of Garbage Truck, Garbage Truck Loan 9.5L @ Interest Rate 10.00% for a period of 4 years)	1.823	4.255
HDFC Bank (GECL Covid Loan) (GECL Covid Loan 78.40L @ Interest Rate 8.25% for a period of 4 years, 1year moratorium)	35.030	60.582
HDFC Bank (GECL Covid Loan) (GECL Covid Loan 84.13L @ Interest Rate 8.25% for a period of 4 years, 2year moratorium)	84.130	-
NKGSB Loan (Landed Property and Building Situated at Candolim, Term Loan of 8Cr @ Interest 10.50% p.a for a period of 10 years.	590.905	602.986
	782.086	**819.108**

Note 17 A : Other financial liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Un-Secured Loan		
Clix Capital Finance Limited	-	19.056
Deutsche Bank	-	16.777
Kotak Mahindra Bank	-	2.858
Tata Capital Finance Limited	8.152	-
Tata Capital Finance Limited Covid -19	3.129	4.728
Inter-Corporate Loans	13.806	12.738
From Directors & Others	(0.000)	30.727
Others		
Times Share Money	3.783	3.924
	28.869	**90.808**
TOTAL	**810.956**	**909.915**

NOTE 18 : Current Borrowings

Particulars	As at 31.03.2022	As at 31.03.2021
Working capital loans from banks		
Secured		
Working Capital Assistance Loan from HDFC Banks (Working Capital Assistance Loan for Merchant establishment overdraft facility (Credit Card Payments facility) of Rs. 75L (originally it was 30L) @ Interest rate 10% for indefinite period)	104.714	158.575
Working Capital Assistance Loan from NKGSB Banks (Overdraft facility (OVPD) of Rs. 130L (Originally it was 30L) @ Interest rate 10% for indefinite period)	125.701	29.504
HDFC Ltd (Secured Against Equitable Mortgage of the Building)	54.658	51.709
HDFC Bank Ltd.(Commercial Equipment Loan)	-	0.838
Daimler Financial Services India Pvt.Ltd.	2.030	6.164
HDFC Bank (WCTL)	22.876	21.863
HDFC Bank (Vehicle Loan Secured Against Car)	3.481	3.181
HDFC Bank (Garbage Truck Secured Against Truck)	2.568	2.460
HDFC Bank (GECL Covid-19 Loan - 2020)	25.544	17.818
HDFC Bank (GECL Covid-19 Loan - 2021)	-	-
NKGSB Loan Term Loan	12.000	12.000
Un-Secured Loan		
Clix Capital Finance Limited	19.059	16.456
Deutsche Bank	16.294	17.099
Kotak Mahindra Bank	2.858	10.210
Tata Capital Finance Limited	5.330	11.548
Tata Capital Finance Limited Covid -19	1.649	0.626
	398.762	**360.050**

Notes on Borrowing

Loan from Directors & Others are interest free loans and it is payable within the short span of time (i.e. within 2-3 years)

NOTE 19 : Trade payables

Particulars	As at 31.03.2022	As at 31.03.2021
Current		
Trade payables	139.550	210.316
	139.550	**210.316**

The Company had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises. In view of insufficient information from suppliers regarding their status the amount due to Micro, Small and Medium Enterprises can not be ascertained.

19 (a) Trade Payable

Particulars	Less Than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	111.237	22.308	1.026	4.978	139.550
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**111.237**	**22.308**	**1.026**	**4.978**	**139.550**

NOTE 20 : Other current liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Advances towards Compensation for use	12.360	13.212
Payables towards Cost of Soft Furnishing	3.372	3.605
Payables towards Legal Professional Fees.	1.875	2.004
Advance towards Customer Services	15.726	18.413
Security Deposit	1.000	1.000
Duties & Taxes	46.386	22.276
Advance From Customer (2021-2022)	22.931	-
Other Liabilities	8.690	8.745
	112.340	**69.254**

NOTE 21 : Provisions

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Tax	28.710	17.505
Provision for Expenses	188.106	71.952
	146.816	**89.457**

NOTE 22 : Other Financial Liabilites

Particulars	As at 31.03.2022	As at 31.03.2021
Non Current		
Lease Liability on ROU Assets	127.006	127.779
Current		
Lease Liability on ROU Assets	0.774	0.774
	127.779	**128.553**

NOTE 23 : Revenue from operations

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from operations		
Room Revenue	1,269.439	723.217
Food & Beverages	317.364	209.070
Other operating revenue		
Others	1.077	0.770
Gain on foreign exchange fluctuations (net)		
	1,587.880	**933.057**

NOTE 24 : Other income

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Interest income on Bank deposits	0.262	0.566
Sale of SEIS License/ Interest Written Back	-	25.666
Dividend-MF	-	0.220
Revenue from Shop Rental	-	-
Laundry Income	1.275	0.533
Foreign Exchange	-	0.007
Telephone, Fax Etc.	-	0.013
Revenue from Spa/Travel Desk	5.587	0.721
Miscellaneus Income	6.022	13.386
Agricultural Income	4.595	4.571
Scrap Sales	0.228	0.706
Banquet Rent	2.357	-
	20.326	**46.388**

NOTE 25 : Cost of Operations

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Room Expenses	221.494	151.382
Food & Beverages	237.390	119.507
	458.884	**270.889**

NOTE 26 : Changes in inventories of finished goods, work in process and stock in trade

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Opening Stocks		
-Stock in trade	-	-
	-	-
Less : Closing Stocks		
-Stock in trade	-	-
	-	-
	-	-

NOTE 27 : Employee benefits expense

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Salaries, wages & bonus	289.370	167.399
Directors' remuneration	36.000	30.000
Workmen & staff welfare	9.435	12.478
	334.806	**209.877**

NOTE 28 : Finance costs

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Interest expenses	74.977	80.331
	74.977	**80.331**

NOTE 29 : Depreciation and amortisation expense

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Depreciation of Property, Plant & Equipment	212.770	237.190
Depreciation on Intangible Properties	12.292	12.292
	225.062	**249.482**

NOTE 30 : Other expenses

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Heat, Light & Power Expenses	87.946	73.790
Basic & Incentive Management Fees	4.774	3.879
Franchise Fees	77.464	45.541
Printing & Stationary	2.289	1.880
Legal & Professional Fees	19.567	17.675
Admn., Selling & Other Exp.	8.217	4.766
Postage, Telex & Courier	0.840	0.167
Provision for Bad Debts	30.153	40.411
Miscellaneous Exp.	1.429	0.766
Bank Charges	2.077	1.735
Lease Rent	-	-
Audit Fees	1.000	1.000
Business Promotion Expenses	7.858	3.586
Telephone, Fax & Internet Expenses	12.571	9.455
Travelling & Desk Expenses	27.430	20.344
Repairs & Maintenance	65.862	40.661
loss on sale of MF	-	-
Meeting Exp.	0.625	0.777
Commission & Brokerage	9.720	13.668
Advertisement Expenses	3.780	1.662
Insurance Charges	9.414	9.415
Sitting Fees	2.570	2.338
Freight & Handling	0.200	0.045
General Expenses	32.260	10.575
Spa and Parlor Exp	3.639	0.469
Incentive Management Fees	46.206	27.453
Prior Period Exp	-	0.758
	457.892	**332.815**

Payment to Auditor

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Audit Fees	1.000	1.000
Certification	-	-
Others	-	-
	1.000	**1.000**

NOTE 30 : Current Tax

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Tax payable For the Year	11.205	-
Short/(excess) provision of earlier years	-	-
	11.205	**-**

NOTE 31 : Earnings per equity share

In accordance with Indian Accounting Standard 33 - Earning Per Share, the computation of earning per share is set below:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
i) Weighted average number of Equity Shares of Re. 10 each		
a) Number of shares at the beginning of the year	139.840	139.840
b) Number of shares at the end of the period	139.840	139.840
c) Weighted average number of shares outstanding during the year	139.840	139.840
ii) Net Profit after tax available for equity shareholders	28.656	(185.029)
iii) Basic Earning Per Share	0.205	(1.323)
iv) Diluted Earning Per Share	0.205	(1.323)

Note : The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the Company remain the same.

NOTE 32 : Contingent Liabilities

(Rs. in Lacs)

Contingent Liabilities not provided for :	31.03.2022	31.03.2021
a) Guarantee given by Banks on behalf of the Company	4.593	9.701
c) GST liabilties / input tax credit (subject to reconcilation as per gst act and the amount is not ascertain)	-	-

NOTE 33 : Operating Leases

A. Leases as lessee

The Corporation enters into cancellable operating lease arrangements with one party. The lease rentals paid/received for the same are

i. Amounts recognised in profit or loss

Particulars	As at 31.03.2022	As at 31.03.2021
Lease Expenses	-	-
	-	-

Initial direct costs incurred on these leasing transactions have been recognised in the Profit and Loss Account.

NOTE 34 : Employee Benefit Expenses :

Post Employment Benefit Plans

Defined Contribution Scheme

The Company offers its employee's benefits under defined contribution plans in the form of provident fund and family pension fund. Provident Fund and Family Pension Fund cover substantially all regular employees. Contribution is paid during the year into separated funds under certain statutory/fiduciary type arrangements. Both the employees and the Company pay pre-determined contributions into the provident fund and pension fund. The Contribution is normally based on a certain proportion of the employee's salary.

A sum of Rs. 14,79,667/- (Previous Year Rs. Rs. 6,85,419/-) has been charged to the profit and loss account in this respect, the components of which are tabulated below.

Contribution to provident fund and others:

Contribution to defined contribution plans	2021-2022 Amount (Rs.)	2020-2021 Amount (Rs.)
Provident fund	11.79	5.39
ESI	2.77	1.33
Labour Welfare Fund	0.24	0.13
Total	**14.80**	**6.85**

Defined benefit plans

Gratuity: In accordings with the applicable laws, the Company provides for the gratuity, a define retirement plan (the Gratuity Plan) Covering eligible employees. The gratuity plan provides for alum sum payment to vested employees on the retirement (subject to the completion of five years of continuation employment), death, incapaciation or termination of employment, that are based on the last drown salary and tenure of employment. Liabilities with regards to the gratuity plan are determined by actuarial valuation on the repoerting date and Company makes annual contribution to the gratuity fund administred by the life insurance companies under their respective laws.

Movement in plan assets and plan liability:

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at 1st April 2021			
Current service cost	5.05	-	**5.05**
Interest expense/(income)	1.18	-	**1.18**
Past service Cost	-	-	-
Total amount recognised in profit or loss	**6.23**	**-**	**6.23**
Remeasurements			
Return on plan assets excluding amount included in net finance income	-	-	-
Actuarial (Gain)/ Loss arising from changes in the financial exemptions	(1.94)	-	(1.94)
Actuarial (Gain)/ Loss arising from experience adjustments	0.82	-	0.82
Experience (gains)/losses	-	-	-
Total amount recognised in other comprehensive income	**(1.13)**		**(1.13)**
Contributions:	-	-	-
Employer	-	-	-
Plan participations	-	-	-
Benefit payments	-	-	-
As at 31st March, 2022	**5.10**	**-**	**5.10**

The net liability disclosed above relates to funded and unfunded plans are as follows :

Particulars	As on 31st March 2022	As on 31st March 2021
Present Value of Funded obligations	22.88	17.78
Fair value of Plan Assets	-	-
Deficit of funded plan	**22.88**	**17.78**
Unfunded plans	-	-
Net (Assets)/Liability Recognised	**22.88**	**17.78**

Post Employment benefits

Significant estimates actuarial assumptions and sensitivity

The Significant actuarial assumptions were as follows :	As on 31st March 2022	As on 31st March 2021
Discount Rate	7.35%	6.70%
Attrition Rate (PS 0 to 40)	3.80%	3.80%

Sensitivity Analysis
Impact on defined benefit obligation

Particulars	31st March 2022			
Assumptions	Discount Rate		Salary Scalation rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	20.36	25.99	25.61	20.58
Particulars	**31st March 2021**			
Assumptions	Discount Rate		Salary Scalation rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	**15.83**	**20.15**	**20.03**	**15.89**

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Employee Benefit Obligations
The major categories of plants assets are as follows :

Particulars	As on 31st March 2022	As on 31st March 2021
Unquoteed Investments :	-	-
Gratuity Fund maintained by LIC of India	-	-
Total	-	-

NOTE 35 : Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director Officer of the Company. The Company operates only in one Business Segment i.e. "Hotel Industry". All the business activity 10% or more of the total T/o of the company shall be stated in reportable Segments as per IndAS 108 "Operating Segments".

(Rs. in Lacs)

Nature of product or service	31st March 2022	31st March 2021
a. Hotel Operatins-Room Sales	1,269.44	723.22
b. Food & Beverages	317.36	209.07
Total	**1,586.80**	**932.29**

(ii) The Company operates in one segment i.e. Hoteliering and within one geographical segment i.e. India

NOTE 36 : Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

(Rs. in Lacs)

Particulars	31st March 2022	31st March 2021
Current tax expense		
Current year	11.205	-
Deferred tax expense		
Short/(excess) provision of earlier years	-	-
Origination and reversal of temporary differences	16.726	21.080
Tax expense recognised in the statement of profit and loss	**27.931**	**21.080**

(b) Amounts recognised in other comprehensive income

Particulars	31st March 2022			31st March 2021		
	Before tax	Tax (expense benefit)	Net of tax	Before tax	Tax (expense benefit)	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(1,126)	(0.293)	(0.833)	(10.949)	(2.847)	(8.102)
	(1,126)	**(0.293)**	**(0.833)**	**(10.949)**	**(2.847)**	**(8.102)**

(c) Reconciliation of effective tax rate

Particulars	31st March 2022	31st March 2021
Profit before tax	**56.587**	**(163.949)**
Tax using the Company's domestic tax rate (Current year 26.00% and Previous Year 26.00%)	14.713	(42.627)
Tax effect of :		
Tax effect on non-deductible/ (Deductible) expenses (Net)	**13.218**	**63.706**
Tax expense as per Statement of Profit & Loss	27.931	21.080
Effective tax rate	49.36%	-12.86%

Movement in deferred tax balances

(Rs. in Lacs)

Particulars	Net balance as at April 01, 2021	Recognised in profit or loss	Recognised in OCI	Net Balance as at March 31, 2022	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities						
Property, plant and equipment & Intangible assets	210.325	16.7260	-	227.3438	-	227.3438
Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	-	-	(0.293)	(0.293	-	(0.293
Expenses allowed for tax purpose that were part of profit & loss or vice versa	-	-	-	-	-	-
Deferred tax (Asset)/Liabilities	**210.325**	**16.726**	**(0.293)**	**227.051**	**-**	**227.051**

Particulars	Net balance as at April 01, 2020	Recognised in profit or loss	Recognised in OCI	Net Balance as at March 31, 2021	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities						
Property, plant and equipment & Intangible assets	189.246	21.080	-	213.172	-	213.172
Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	-		(2.847)	(2.847)	-	(2.847)
Expenses allowed for tax purpose that were part of profit & loss or vice versa	-	-	-	-	-	-
Deferred tax (Asset)/Liabilities	**189.246**	**21.080**	**(2.847)**	**210.325**	**-**	**210.325**

NOTE 37 : Disclosures on Related party transactions

List of Related Parties and Relationships :

a) Key Management Personnel / Promoter Directors

Name of related party	Relation
Dr. P. R. Hede	Chairman
Mr. Samit Hede	Managing Director
Dr. P. R. Hede - Mine Owner	Associate Firm
Colaba Real Estate Pvt. Ltd	Group Company
Hede Navigation Pvt. Ltd.	Group Company
Star Galaxy Trades Pvt. Ltd.	Group Company
Glacier Trades Pvt. Ltd	Group Company
Hede Consultancy Company Private Limited	Group Company
Rama Capfin Pvt. Ltd.	Group Company

b) Transaction with Key managerial Personnel and Related Parties

(Rs. in Lacs)

Particulars	Addition	Subtraction	Increase/ Decrease	Year ended 31.03.2022	Year ended 31.03.2021
Director Remunaration Mr. Samit Hede	36.000	-	36.000	36.000	30.000
Loan From Directors Dr. P. R. Hede	343.645	374.372	(30.727)	-	30.727
Loan Taken Hede Nevigation Pvt. Ltd. (Formally known as Jwala Investment & Trading Pvt. Ltd.)	-	0.669	(0.669)	11.854	12.522
LoanTaken Rama Capfin Pvt. Ltd.	0.720	0.523	0.197	1.952	1.755
LoanTaken Hede Consultancy Company Pvt. Ltd.	1.710	3.060	(1.350)	-	1.350
Loan Repayment Glacier Trades Pvt. Ltd.	-	2.889	2.889	-	(2.889)

NOTE 38 : Other Disclosures persunat to Schedule III

1. Traveling expenses includes Rs. 2.502 Lacs (previous year Rs. 0.00 Lacs) spent on Foreign Travel.

2. Earnings & Outflow in foreign currency (on accrual basis) : -

(Rs. in Lacs)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	Amt. in Lacs	Amt. in Lacs
EARNINGS		
Inflow / Earning in Foreign Cuurancy	48.691	27.859
Outflow / Expenses in Foreign Cuurancy	0.000	0.778
TOTAL EARNINGS	**48.691**	**28.638**

Note 39 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

"The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:"
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lacs)

Financial Asset & Liabilities as at 31st March 2022	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial assets																
Investments																
- Mutual funds		0.246	0.246	-	0.246	-	0.246				-				-	0.25
	-	0.25	0.25	-	0.25	-	0.25	-	-	-	-	-	-	-	-	0.25
Other Assets																
Security Deposits	113.00	-	113.00				-				-			113.00	113.00	113.00
Trade receivables		1.38	1.38				-				-			1.38	1.38	1.38
Cash and cash equivalents		55.71	55.71				-				-			55.71	55.71	55.71
Bank balances other than cash & cash equivalents		5.70	5.70				-				-			5.70	5.70	5.70
Other Advances		-	-				-				-			-	-	-
	113.00	**63.03**	**176.03**	**-**	**0.25**	**-**	**0.25**	**-**	**-**	**-**	**-**	**-**	**-**	**175.78**	**175.78**	**176.03**
Financial liabilities																
Borrowings	810.96	398.76	1,209.72				-				-			1,209.72	1,209.72	
1,209.72																
Other Financial Liabilities	127.01	0.77	127.78				-				-			127.78	127.78	127.78
Trade Payables		139.55	139.55				-				-			139.55	139.55	139.55
	937.96	**539.09**	**1,477.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,477.05**	**1,477.05**	**1,477.05**

(Rs. in Lacs)

Financial Asset & Liabilities as at 31st March 2021	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial assets																
Investments																
- Mutual funds		0.25	0.25	0.25			0.25				-				-	0.25
	-	0.25	0.25	0.25	-	-	0.25	-	-	-	-	-	-	-	-	0.25
Other Assets																
Security Deposits	113.00	-	113.00				-				-			113.00	113.00	113.00
Trade receivables		83.29	83.29				-				-			83.29	83.29	83.29
Cash and cash equivalents		54.35	54.35				-				-			54.35	54.35	54.35
Bank balances other than cash & cash equivalents		9.77	9.77				-				-			9.77	9.77	9.77
Other Advances		-	-				-				-			-	-	-
	113.00	**147.65**	**260.65**	**0.25**	**-**	**-**	**0.25**	**-**	**-**	**-**	**-**	**-**	**-**	**260.41**	**260.41**	**260.65**
Financial liabilities																
Borrowings	909.92	360.05	1,269.97			-				-				1,269.97	1,269.97	1,269.97
Other Financial Liabilities	127.78	0.77	128.55				-				-			128.55	128.55	128.55
Trade Payables	-	210.32	210.32				-				-			210.32	210.32	210.32
	1,037.69	**571.14**	**1,608.83**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,608.83**	**1,608.83**	**1,608.83**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties,other than in a forced or liquidation sale.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

NOTE 40 : Financial instruments - Fair values and risk management (continued)

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2021 and March 31, 2020 are as below:

(Foreign Currency in lacs)

31st March, 2022	USD	In Rs
Financial assets		
Trade receivables	-	-
Net exposure for assets	-	-
Financial liabilities		
Foreign Currency Borrowings (Including Current Maturities)	-	-
Net exposure for liabilities	-	-
Net exposure (Assets - Liabilities)	-	-

31st March, 2021	USD	In Rs
Financial assets		
Trade receivables	-	-
Net exposure for assets	-	-
Financial liabilities		
Foreign Currency Borrowings (Including Current Maturities)	-	-
Net exposure for liabilities	-	-
Net exposure (Assets - Liabilities)	-	-

Sensitivity Analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised direclty in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

	Profit or loss	
Effect in INR (before tax)	**Strengthening**	**Weakening**
For the year ended 31st March, 2022		
5% movement		
USD	-	-
INR	-	-
	-	-

	Profit or loss	
Effect in INR (before tax)	**Strengthening**	**Weakening**
For the year ended 31st March, 2021		
5% movement		
USD	-	-
	-	-

(b) Particulars of hedged and unhedged foreign currency exposures at the reporting date

As at 31st March 2022

(Foreign Currency in lacs)

Particulars	USD	INR
Trade Receivables	-	-
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	-	-
Trade Payables	-	-
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	-	-

As at 31st March 2021

(Foreign Currency in lacs)

Particulars	USD	INR
Trade Receivables	-	-
Less : Foreign currency forward contracts (Sell)	-	-
Unhedged Receivable	-	-
Borrowings	-	-
Less : Foreign currency forward contracts (Buy)	-	-
Unhedged Payable	-	-

NOTE 41 : Financial instruments - Fair values and risk management (continued)

Financial Risk Management

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instuments covered below is resticted to their respective carrying amount.

(a) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non performance by any of the counterparties.

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probablity of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occuring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business
ii) Actual or expected significant changes in the operating results of the counterparty
iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
iv) Significant imcrease in credit risk on other financial instruments of the same counterparty
v) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attemp to recover the receivable due, When recoverables are made, these are recognised as incone in the statement of profit and loss.

The Company measures the expected credit loss of trade receivebles and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

NOTE 42 : Financial instruments - Fair values and risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

(Rs. in Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Borrowing bearing variables interest rate	398.76	360.05
Total of Variable Rate Financial Liabilities	**398.76**	**360.05**

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

Cash flow sensitivity analysis (net)	**Profit or loss**	
INR	**50 bp increase**	**50 bp decrease**
31st March 2022		
Variable-rate loan instruments	(1.99)	1.99
Cash flow sensitivity (net)	**(1.99)**	**1.99**
31st March 2021		
Variable-rate loan instruments	(1.80)	1.80
Cash flow sensitivity (net)	**(1.80)**	**1.80**

Other price risk

The Company invests its surplus funds in various Equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

NOTE 43 : Financial instruments - Fair values and risk management (continued)

Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities :

Maturity Analysis of Significant Financial Liabilities **(Rs. In Lacs)**

31st March 2022	Total	Upto 1 year	1-5 years	More than 5 years
Current Borrowings	398.76	398.76	-	-
Trade and other payables	139.55	139.55	-	-
Other Financial Liabilities (Current & Non Current)	112.34	112.34	-	-
31st March 2021	**Total**	**Upto 1 year**	**1-5 years**	**More than 5 years**
Current Borrowings	360.05	360.05	-	-
Trade and other payables	210.32	210.32	-	-
Other Financial Liabilities (Current & Non Current)	69.25	69.25	-	-

NOTE 44 : Capital Management

"For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital."

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debt.

(Rs. In Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
Total Debt	1,209.72	1,269.97
Total Equity	2,365.67	2,335.89
Total debt to equity ratio (Gearing ratio)	**0.51**	**0.54**

Ratio's to Financial Statements

Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
1	**Debtors Turnover (in Times)**		
	Net Credit Sales	1,587.88	933.06
	Average Accounts Receivable	42.33	141.83
	Ratio	**37.51**	**6.58**
2	**Inventory Turnover (in times)**		
	Cost of goods sold ÷	458.88	270.89
	average inventory.	10.66	11.65
	Ratio	**43.03**	**23.25**
3	**Interest Coverage Ratio (in Times)**		
	EBIT	132.69	(72.67)
	INTEREST EXPENSES	74.98	80.33
	Ratio	**1.77**	**(0.90)**
4	**Current Ratio (in Times)**		
	Current Assets /	94.77	182.86
	Current Liabilities	798.24	729.85
	Ratio	**0.12**	**0.25**
5	**Debt Equity Ratio (in Times)**		
	Total Debt /	1,209.72	1,269.97
	Shareholders' Equity	2,365.67	2,335.89
	Ratio	**0.51**	**0.54**
6	**Operating Profit Margin (%)**		
	EBIT ÷	132.69	(72.67)
	Total revenue	1,608.21	979.45
	Ratio	**8.25**	**(7.42)**
7	**Net Profit Margin (%)**		
	Net Profit	29.78	(174.08)
	Revenue	1,608.21	979.45
	Ratio	**1.85**	**(17.77)**
8	**Return to Net Worth (in %)**		
	Net Income /	29.78	(174.08)
	Shareholders' Equity	2,365.67	2,335.89
	Ratio	**1.26**	**(7.45)**
9	**Debt service coverage ratio (in times)**		
	Earnings available for debt service	329.82	155.73
	Debt service	246.95	147.42
	Ratio	**1.34**	**1.06**
10	**Trade payables turnover ratio (in times)**		
	Net credit purchases	233.78	114.57
	Average trade payables	174.93	281.14
	Ratio	**1.34**	**0.41**
11	**Return on investment (in %)**		
	Income generated from investments	-	0.47
	Time weighted average investments	-	0.25
	Ratio	**-**	**191.97**
12	**Return on capital employed (in %)**		
	Earning before interest and taxes	132.69	(72.67)
	Capital Employed	3,678.48	3,679.93
	Ratio	**3.61**	**(1.97)**
13	**Net capital turnover ratio (in times)**		
	Revenue from Operations	1,587.88	933.06
	Working Capital	(703.47)	(546.99)
	Ratio	**(2.26)**	**(1.71)**

Additional Notes to the Financial statement:-

1. The Company operates in one segment i.e. Hoteliering and within one geographical segment i.e. India.
2. Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current years classification/disclosure

As per our report of even date attached

Chaturvedi Sohan & Co
Chartered Accountants
Firm Registration No : 118424W

For and on behalf of the Board

Sd/-
CA Prakash Mistry
Partner
Membership No. 101136

Sd/-
DR. P. R. Hede
Chairman
DIN No. : 00651441

Sd/-
Samit Hede
Managing Director
DIN No. : 01411689

Sd/-
Puspraj Pandey
Chief Financial Officer

Sd/-
Richa Jain
Company Secretary

Place: Mumbai
Date: 30th May, 2022

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