



CIN : L67190GA1993PLC001327

06th September, 2023

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 2022-2023 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 submitting the Annual Report of Phoenix Township Limited for the financial year 2022-23 along with Notice of the 30th Annual General Meeting to be held on **Friday, 29th September, 2023 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

Samit Hede
Managing Director
DIN (01411689)

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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 - 4 0 3 5 1 5
Tel. : (91-832) 6633 333
Fax : (91-832) 6633 222
ppi@sarovarhotels.com

Dr. Malbaro House,
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Post Office Box No. 181,
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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



MEMBER
HEDE BUSINESS GROUP



PHOENIX TOWNSHIP LTD.

30th
Annual Report
2022 - 2023



MEMBER
HEDE BUSINESS GROUP



PHOENIX TOWNSHIP LIMITED



GOA - CANDOLIM

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



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	: Mr. Samit P. Hede (DIN-01411689) Managing Director Dr. Surendra A. Dave (DIN-00001480) Non-Executive, Independent Director Mr. Dev Kirit Toprani (DIN-07969034) Non-Executive, Independent Director Mr. Kiran N. Talchekar (DIN-00393180) Non-Executive and Independent Director Mrs. Shibanee M. Harlalka (DIN-00507607) Director, Woman Director (Non-Executive) Mr. Paul D. T. Willcox (DIN-01862872) Non-Executive Director Mr. Arun P. Pawar (DIN-03628719) Alternate Director to Mr. Paul D. T. Willcox
CHIEF FINANCIAL OFFICER	: Mr. Deepak Pednekar
COMPANY SECRETARY & COMPLIANCE OFFICER	: Ms. Hunny Mehta
PRACTISING COMPANY SECRETARIES	Mr. Hitesh Kothari M/s. Kothari H. & Associates, Mumbai
AUDITORS	M/s. Bhatner & Company
BANKERS	HDFC Bank NKGSB Bank
REGISTRAR AND TRANSFER AGENTS	: M/s Adroit Corporate Service Pvt. Ltd. Mumbai.

CONTENTS

<p>1. Notice1-13</p> <p>2. Directors Report14-27</p> <p>3. Corporate Governance Report28-43</p> <p>4. Management Discussion & Analysis43-47</p> <p>5. Independent Auditors Report48-54</p>	<p>↑</p> <p>↓</p>	<p>6. Balance Sheet55</p> <p>7. Profit & Loss Account56</p> <p>8. Cash Flow Statement57</p> <p>9. Significant Accounting Policies58-64</p> <p>10. Notes on Accounts & Schedules65-94</p>
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NOTICE

NOTICE is hereby given that the **30th Annual General Meeting** ("AGM") of the Members of **PHOENIX TOWNSHIP LIMITED (CIN-L67190GA1993PLC001327)** will be held on Friday, 29th September, 2023 at 03.00 P.M. IST through Video Conference ("VC")/ Other AudioVisual Means ("OAVM") facility to transact the following items of business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Paul David Talbot Willcox (DIN: 01862872), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To Re-appoint Mr. Dev Kirit Toprani (DIN: 07969034), as 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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14th August, 2023 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and 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. Dev Kirit Toprani (DIN: 07969034) who was appointed as an Independent Director of the Company at the board meeting 06th September, 2018, and members approval taken at the 26th Annual General Meeting of the Company and who holds office up to 05th September 2023, 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 there under 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, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from 06th September 2023 to 05th September 2028."

"**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."

4. **To consider and approve the remuneration of Mr. Samit P. Hede, Managing Director of the Company for the remaining duration of his Tenure.**

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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (here in after referred to as the 'Act') read along with Schedule V to the Act (including any amendment there to or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and approval of the Board, subject to the approval of competent authority, if required, the consent of the members be and is hereby accorded to approve the remuneration of Mr. Samit Prafulla Hede, Managing Director of the Company, upto Rs. 5,00,000 p.m. and other perquisite as applicable to director in addition to salary with effect from 01st October 2023 till the remaining period of his present term of appointment i.e. upto 30th September 2025 with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said remuneration subject to the same within the overall limits of Section 197 read with PART II of Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the remuneration payable to Mr. Samit Prafulla Hede, Managing Director with effect from 01st October 2023 shall be: Rs. 5,00,000 p.m. within the overall limits of Section 197 read with PART II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT except for the aforesaid approval of remuneration, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the members in 27th Annual General Meeting of the Company held on September 29, 2020 shall remain unchanged and continue to be effective;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise the remuneration of MD from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and MD be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT any of the Directors of the company be and is hereby authorized to do all such act, deeds and things to give effect to the above resolution and file the necessary forms and documents with ROC."

**By Order of the Board
Phoenix Township Limited**

Sd/-

**Mr. Samit Prafulla Hede
Managing Director
DIN-01411689**

**Place: Mumbai
Date: 14th August, 2023**



NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the **SPECIAL BUSINESS** to be transacted at the meeting is annexed hereto and forms part of this Notice. The details relevant 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 reappointment, are annexed with the Notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its circulars dated May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 read with the circular dated April 8, 2020, April 13, 2020 and December 28, 2022 (collectively referred as "MCA circulars") and Securities and Exchange Board of India ("SEBI") vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue till September 30, 2023. In compliance with the MCA circulars and SEBI circulars, the 30th AGM of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. The Register of Members will remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive). Friday, 22nd September, 2023 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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](http://www.hbgindia.com).

CDSL E-VOTING SYSTEM - FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

1. 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 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.



2. 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. 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 AGM will be provided by CDSL.
 3. The Members can join the 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 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 AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 5. 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. 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 through VC/OAVM and cast their votes through e-voting.
 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://hbgingdia.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 Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
 7. The AGM 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.
 8. In continuation of this Ministry's General Circular No. 20/2020, 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. The Board has appointed M/s. Kothari H. & Associates, Practicing Company Secretaries firm represented by Mr. Hitesh Kothari (Partner of Kothari H. & Associates) & Mrs. Sonam Jain (Partner of Kothari H. & Associates) Company Secretary, as a scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall from the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman or in his absence to any other Director authorised by the Board.
- The Chairman or in his absence any other Director authorized by the Board shall forthwith on receipt of the Consolidated Scrutinizer's Report, declare the results of the voting.
- The results of voting will be declared and published, along with consolidated Scrutinizer's Report, on the website of the



Company www.hbgindia.com, and on CDSL website www.evotingindia.com and the same shall also be simultaneously communicated to the BSE Limited within two working days from the conclusion of the AGM.

INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS AREAS UNDER:

The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on 01st September 2023.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (I) The **voting period will begin on Tuesday, 26th September 2023 at 9.00 a.m. and ends on Thursday, 28th September, 2023 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, Friday, 22nd September, 2023 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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 shareholders/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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 Depository	<ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, 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 cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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 Depository	<ol style="list-style-type: none"> 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 (DP)	<p>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.</p>



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 toll free no. 1800 22 55 33
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.: 022-4886 7000 and 022-2499 7000

- Step 2** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website **www.evotingindia.com**.
 - 2) Click on "Shareholders" module.
 - 3) Now 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.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) 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.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant 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. <ul style="list-style-type: none"> • 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Phoenix Township Limited> on which you choose to vote.
- (x) 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.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- 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 "Corporate" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory 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 viz; compliance@hbgindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. 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 e-voting.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops /IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 compliance@hbgindia.com. 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 compliance@hbgindia.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



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

1. 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@hbgindia.com/prafuls@adroitcorporate.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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.
11. 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.
12. 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, Marath on 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.
13. The Statutory Registers and documents in accordance with the Companies Act, 2013 will be available for inspection in electronic mode.

Place: Mumbai
Date: 14th August, 2023

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 incase of grievances connected with voting by electronic means at the mail id: compliance@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 I 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

By Order of the Board
Phoenix Township Limited

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



ANNEXURE TO ITEM 2 & 3 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Paul David Talbot Willcox	Mr. Dev Kirit Toprani
Director Identification Number (DIN)	01862872	07969034
Date of Birth	10/07/1952	28/03/1979
Nationality	London, UK	Indian
Date of Appointment/Re-Appointment on Board	15/09/1993	06-09-2018 Re-appointment date 06-09-2023
Qualification	M.A. (Hons.), Cambridge University, London Business School.	B.Com, M.B.A, Certifications, Derivatives and, Mutual Fund, (Advisors), Capital Market (Advisors)
Expertise in specific functional Area	He has a good experience in various industries like Ship Broking, Finance etc. for over 30 years.	He has 19 years of diverse experience majorly in Banking and Financial Services.
Shareholding in Company	NIL	NIL
Number of Board Meetings attended during the year	02	03
List of Directorships held in other Companies	NIL	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across other Public Companies	NIL	NIL
Relationship between Directors inter-se	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

Mr. Dev Kirit Toprani (DIN: 07969034) 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 06th September, 2018 and by the Members at the 26th Annual General Meeting held on 10th August, 2019. As per the said resolution, the term of appointment of Mr. Dev Kirit Toprani (DIN: 07969034) was up to 05th September, 2023.

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, the Board of Directors of the Company passed a resolution at their meeting held on 14th August 2023 approving re-appointment of Mr. Dev Kirit Toprani (DIN: 07969034) as an Independent Director for a second term of consecutive five years from 06th September 2023 upto 05th September, 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. Dev Kirit Toprani (DIN: 07969034) 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. Dev Kirit Toprani (DIN: 07969034) 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. Dev Kirit Toprani (DIN: 07969034) 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. Dev Kirit Toprani (DIN: 07969034) to be re-appointed as an

Independent Director.

In the opinion of the Board of Directors, Mr. Dev Kirit Toprani (DIN: 07969034) 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. Dev Kirit Toprani to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

Brief profile of Dev Kirit Toprani, Independent Director of the Company, is given below:

Mr. Dev Kirit Toprani is a Commerce Graduate, M.B.A, Certifications Derivatives and Mutual Fund (Advisors), Capital Market (Advisors) is a seasoned and accomplished professional with 19 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 Designated Partner at Querencia Advisors LLP, Mr. Toprani's job includes empanelling with Banks and other Institutions and liaising with the clients, creating financial plans & proposals for new and existing clients.

The Board of Directors recommends the resolution at Item No.3 for approval of the Members by way of a Special Resolution.

Item No. 4

Pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in 27th Annual General Meeting held on September 29, 2020, members approved the re-appointment of Mr. Samit P. Hede (DIN: 01411689) as Managing Director of the Company for a further period of five years with effect from 1st October, 2020 to 30th September, 2025 on the terms and conditions as detailed in Agreement including remuneration for the period of 3 (three) years from 1st October, 2020 to September, 30, 2023.



Further, the Board of Directors in its Meeting held on 14th August, 2023 based on the recommendation of the Nomination and Remuneration Committee Meeting has approved the remuneration in scaled manner of Mr. Samit P. Hede, Managing Director, as set out in the resolution at Item No. 4 of the Notice, which is under the limit specified under Section 197 read with PART II of Schedule V of the Companies Act, 2013 with effect from 1st October, 2023 for the remaining period of his tenure upto September 30, 2025, subject to approval of Members at this Annual General Meeting.

Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company as approved by the resolution passed in 27th Annual General Meeting of the Company held on September 29, 2020 shall remain unchanged and continue to be effective;

The other details of Mr. Samit P. Hede in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are annexed to this Notice.

The terms of the remuneration as detailed in the Agreement are as under:

The remuneration payable to Mr. Samit Prafulla Hede, Managing Director with effect from 01st October 2023 shall be Rs. 5,00,000/- p.m.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information

- (1) Nature of industry: The Company is, inter alia, in the business of Hotel & Hospitality.
- (2) Date or expected date of commencement of commercial production: The Company was incorporated on 10th February, 1993 as a Private Limited Company and commenced business thereafter
- (3) Financial performance based on given indicators: as per audited financial results for the year ended 31st March, 2023:

Particulars	Rs. in Lakhs
Gross Turnover & Other Income	2,623.35
Net Profit	76.13
Net Worth	2,441.80

II. Information about the appointee:

- (1) Background details: Refer as stated above.
- (2) Past remuneration during the financial year ended 31st March, 2023: Rs. 36.00 lacs.
- (3) Job Profile and his suitability:
Mr. Samit Hede first inducted on the Board of the Company on 01st April, 2012. He was appointed as Whole time Director of the Company. He was appointed as Managing Director. Taking into consideration his qualification and expertise and the development of the Company under his leadership, the 'Managing Director' is best suited for the responsibilities currently assigned to him.
- (4) Following are the details of the annual salary & remuneration (payable monthly) proposed to be paid to Mr. Samit P. Hede. Managing Director as required by Schedule V to the Companies Act, 2013 is given below:-

Salary, Perquisites, Allowances & Remuneration per annum

- a) Terms of Remuneration : 2 years
- b) Salary: Upto Rs. 5,00,000/-permonth
- c) Perquisites & Allowance: Upto Rs. 1,00,000- 1,50,000/- per month.

The perquisites and allowances as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses and/or allowances for utilization of gas, electricity, water, furnishing and repairs and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules there under or any statutory modification) or re-enactment thereof in the absence of any such rules perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to provident fund, superannuation or annuity fund to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

Any increment in salary and perquisites and remuneration by way of incentive bonus/ performance linked incentive payable to Mr. Samit P. Hede as may be determined by the Board and/or the Nomination and Remuneration Committee of the Board, shall not be included for the purpose of computation of the aforesaid ceiling of remuneration referred to in the resolution at item No. 4 of the Notice

- d) Reimbursement of Expenses: Expenses incurred for travelling board and lodging including for their respective spouses and attendant(s) during business trips, any medical



assistance including for their respective family members and provision of cars for use one the Company's business and telephone expenses at residence shall be reimbursed actual and not considered as perquisites

- e) Minimum remuneration In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment of MD shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Act, from time to time.
- (5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking in to consideration the size of the Company, level headedness of Mr. Samit Hede and the industry benchmarks, the remuneration position and person proposed to be paid is commensurate with remuneration packages paid to similar senior level incumbents, in other hotel operating companies.
- (6) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.: Mr. Samit Hede is a promoter of the Company. Mrs. Shibanee Manish Harlalka is relative of Samit Hede.

III. Other information:

- (1) Reasons of loss or inadequate profits: I. Increase in cost of inputs due to persistently high inflation. II. High Competition.
- (2) Steps taken or proposed to be taken for improvement
 - i. Efforts taken to increase market share (room division)with the addition in rooms.
 - ii. Main forte and focus is on popularity of food and beverages facilities
 - iii. A strong Guest Relations Management (GRM) initiative has been activated
 - iv. Efforts to launch some new services to add to the broad portfolio.

- v. The Company had launched the "Ball Room": largest Banquet Hall in Vadodara and many other Banquets, Increase in no. of rooms, renovation of Hotel.
- vi. Brand Development with ACCOR Group of Hotels and upgradation of the entire property goes to his credit and hard work.
- vii. The Food & Beverages rated as best due to his innovative culinary Skills
- viii. Has flair for beauty which is reflected in the interiors of Hotel.
- ix. Online Central reservation Systemx. Strong Marketing Initiatives.
- (3) Expected increase in productivity and profits in measurable terms: With above mentioned steps taken by the Companyand with revival of measurable terms the economies, the company will be able to improve its sales and profitability The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and elements of remuneration package etc. of all the directors has been made in the Annual report of the Company for the Financial Year 2022-23, where ever applicable.

Save and except Mr. Samit P. Hede and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.4 of the Notice, Except Mrs. Shibanee Manish Harlalka is relative of Samit Hede.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested financially or otherwise, in these resolutions. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

**By Order of the Board
Phoenix Township Limited**

Sd/-

**Mr. Samit Hede
Managing Director
DIN-01411689**

**Place: Mumbai
Date: 14th August, 2023**



DIRECTORS' REPORT

To,
The Members,
Phoenix Township Limited

Your Directors have pleasure in presenting their 30th Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The highlights of the financial results are given below:

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Total Income	2,623.35	1,608.21
Less: Total Expenditure	2,155.09	1,251.58
Profit Before Interest, Depreciation and Tax	468.26	356.63
Less: Depreciation	216.48	225.06
Less: Interest	152.53	74.98
Profit Before Extraordinary Items and Tax	99.25	56.59
Less: Extra-Ordinary Items	-	-
Profit/(Loss) Before Tax	99.25	56.59
Less: Tax Expense		
(a) Current Tax	24.81	11.21
(b) Deferred Tax	6.50	16.73
Less: Other Comprehensive Income	8.20	1.13
Profit /(Loss) For The Year	76.13	29.78

2. PERFORMANCE HIGHLIGHTS

Your Company recorded a turnover of Rs. 2,623.35Lacs as against Rs. 1608.21Lacs in previous financial year. The Company registered profit before tax of Rs. 99.25Lacs for the financial year ended 31st March, 2023 against a profit before tax of Rs. 56.59Lacs in the previous financial year and the Profit after Tax for the current year is Rs. 76.13 Lacs as compared to Rs. 29.78 Lacs incurred in the previous year. It resulted in considerable improvement in the performance during the year under review.

The Company's performance and outlook for the year under review has been discussed in detail in Management Discussion and Analysis which forms a part of this Report.

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 ends of the financial year i.e. 31st March, 2023 and as on the date of this report.

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, 2023 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. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the balance sheet date.

10. SHARE CAPITAL

As on 31st March, 2023, the Company is having an Authorized share capital of Rs. 28,00,00,000/- comprising of 202,00,000 Equity Shares of Rs. 10 each and 78,00,000 Preference shares of Rs. 10 each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on 31st March, 2023 is Rs. 13,98,42,600 and the Issued, Subscribed and Paid-up Preference Share Capital of the Company as on 31st March, 2023 is Rs. 76,966,080.

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 2022-2023.

11. ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended, 31st March, 2023, 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

STATUTORY AUDITORS AND STATUTORY AUDIT REPORT

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the Annual General Meeting of the Company held on 28th September, 2022 re-appointed M/s. Bhattar & Company., Chartered Accountants (ICAI Firm Registration No. 131092W), as statutory auditors of the Company from the conclusion of 29th Annual General Meeting up to the conclusion of 34th Annual General Meeting to be held in the year 2027 covering second term of five consecutive years.

M/s. Bhattar & Company, Statutory Auditor of the Company has audited books of account of the Company for the financial years ended March 31, 2023 and has issued the Auditor's Report thereon. There are no qualifications or reservation on adverse remarks or disclaimers in the said report.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

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 for financial year ended 31st March, 2023. The Report of the Secretarial Audit is annexed herewith as "Annexure B".

INTERNAL AUDITORS

Your Company had designated Mr. Bharat Gupta & Co. Chartered Accountants as an Internal Auditor of your Company, in compliance with the provisions of Section 138 of the Act and Rules framed thereunder.

Internal Audit Reports are reviewed by the Audit Committee of your Company at their meetings held during quarterly intervals. Internal Auditor carried out his functions as per the scope of work assigned and placed his reports at the meetings of the Audit Committee, during quarterly intervals.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported to the Audit Committee/Board pursuant to Section 143 (12) of the Act, any instances of frauds committed in your Company by its officers or employees, the details of which needs to be mentioned in this Report.

15. 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, Mr. Paul David Talbot Willcox (DIN: 01862872), Director, retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers himself for re-appointment. The Board recommends his 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. Dev Kirit Toprani (DIN: 07969034), who was appointed as an Independent Director of the Company at the board meeting dated September 06, 2018 and members approval taken at the 26th Annual General Meeting of the Company and who holds office up to 06th September, 2023 is eligible for re-appointment at the ensuing AGM for the second term for a period of Five (5) consecutive years i.e. upto September 05, 2028.

- Dr. Prafulla Rajaram Hede, has resigned from the post of the Chairperson and Director of the company w.e.f 27th June, 2022 due to his unavoidable health issues.
- Mrs. Richa Jain, Company Secretary had resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f 26th July, 2022, however, pursuant to Section 203 of the Companies Act, 2013 and on the recommendations of the Nomination and Remuneration Committee, the board has appointed Mrs. Kavita Chajjaer as Company Secretary & Compliance Officer of the Company w.e.f 02nd November, 2022 but due to personal reason she resigned w.e.f 31st March, 2023.
- Further to fill the vacancy arises due to resignation of Company Secretary, the Board has appointed Ms. Hunny Mehta as Company Secretary and Compliance Officer of the Company in their meeting held on 14th August, 2023.
- Mr. Puspaj Ramshila Pandey had resigned from the post of Chief Financial Officer of the company w.e.f 13th August, 2022 however, pursuant to Section 203 of the Companies Act, 2013 and on the recommendations of the Nomination and Remuneration Committee the board has appointed Mr. Deepak Pednekar for the post of Chief Financial Officer w.e.f 02nd November, 2022.
- Mr. Ajit Warty, an Independent Director of the Company is no longer with the Company because of his sad demise on 03rd March, 2023 and ceases from the office of directorship with immediate effect.

B) Declaration by Independent Director(s)

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.



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 13th February, 2023 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

16. 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.

17. 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.

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. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

20. 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.

21. 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.

22. 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.



23. 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 significant 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 required to be furnished.

All related party transactions were placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. The details of all such related party transactions entered into pursuant to the omnibus approval of the Committee, were placed before the Audit Committee on a quarterly basis for its review.

Further, details of related party transactions as per Indian Accounting Standard - 24 (Ind AS 24) and Schedule V of the the Listing Regulations containing name of the related party and details of the transactions entered with such related party are given under Note 37 forming part of the Notes to Account of the Standalone Financial Statements which forms part of this Annual Report.

24. 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 2022-2023, 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.

25. CORPORATE GOVERNANCE CERTIFICATE & REPORT ON CORPORATE GOVERNANCE:

Certificate from the Auditors of the Company, M/s. Kothari H. & Associates, practicing 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.

26. POLICIES:

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

27. 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.

28. 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, 2023, 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, 2023 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.

29. COMPLIANCE WITH SECRETARIAL STANDARD:

Your Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

30. OTHER DISCLOSURES

- i. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- ii. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

31. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and Rules framed

there under, the Company has implemented a policy on prevention, prohibition and redressal of Sexual harassment of Women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Accordingly, an Internal Complaint Committee has been formed and the policy on 'Anti-Sexual Harassment' is posted on the website of the Company at www.hbgindia.com.

Matters handled by Internal Complaint Committee during the year 2022-2023, are as follows:-

- Number of complaints on sexual harassment received during the year: NIL
- Number of complaints disposed off during the year: N.A.
- Number of cases pending for more than 90 days: N.A.
- Nature of action taken by the Employer: N.A.
- Number of Workshops: NIL

32. 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**

**Place: Mumbai
Date: 14th August, 2023**

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

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



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) Computerized 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.



**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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, 2023 ('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 by Phoenix Township Limited for the financial year ended on March 31, 2023 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; (Not applicable to the Company during the Audit Period)
 - 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 compliances 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 are:
 - 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. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Amendment made there under read with the Listing Agreements entered into by the Company with BSE Limited;

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: 14th August, 2023
Place: Mumbai**

UDIN: F009871E000807613

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 : 14th August 2023
Place : Mumbai



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 2022-2023, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023 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 2022-2023 (Rs. in Lakhs)	% increase in Remuneration in the Financial Year 2022-2023	Ratio of remuneration of Director/ KMP to median remuneration of employees
1.	Mr. Samit P. Hede	Managing Director	36.00	NA	50.28
2.	Mrs. Shibani M. Harlalka	Non-Executive Director	NIL	NA	NA
3.	Mr. Paul David Talbot Willcox	Non-Executive Director	NIL	NA	NA
4.	Mr. Arun P. Pawar	Alternate Director (to Mr. Willcox)	NIL	NA	NA
5.	*Mr. Puspraj R. Pandey	Chief Financial Officer	2.20	10%	3.07
6.	*Mr. Deepak S. Pednekar	Chief Financial Officer	3.50	NA	4.89
7.	**Ms. Kavita Chajjer	Company Secretary & Compliance officer	0.60	NA	0.84

* Mr. Puspraj R Pandey was resigned from the office of CFO w.e.f 13.08.2022 and Mr. Deepak S. Pednekar was appointed for the office of CFO w.e.f 02.11.2022.

**Ms. Kavita Chajjer has resigned from the post of Company Secretary w.e.f 31.03.2023.

Note: No Director other than Managing Director received any remuneration other than sitting fees for the financial year 2022-2023.



2. Median remuneration of the Company for all its employees is ₹ 0.716 Lacs for the Financial Year 2022-23.
3. In the financial year 2022-2023, there was an Increase of 49.70% in the median remuneration of employees.
4. There were 156 permanent employees on the rolls of the Company as on 31st March, 2023.
5. The average percentage increase in the salaries of employees other than managerial personnel was 49 % and increase in managerial remuneration 0%.
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**

**Place: Mumbai
Date: 14th August, 2023**

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

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



REPORT ON CORPORATE GOVERNANCE

The Corporate Governance report for the Financial Year 2022-23, which forms part of the Directors' Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Company's Philosophy on Code of Governance

Corporate Governance broadly refers to a set of rules and practices designed to govern the behaviour 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 coordination 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.

During the Financial year, the composition of the Board and category of Directors is as follows:

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

* Mr. Ajit Warty, Non-Executive Independent Director is no longer with the company because of his sad demise on 03rd March, 2023.

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

As on 31st March, 2023 the Board comprises of 6 (Six) Directors out of which 3 (Three) are Non-Executive & Independent Directors, 1 (one) is Non - Executive Woman Director, 1 (one) is Executive Director, 1 (one) is Non-Executive Director and Mr. Arun Pandurang Pawar is alternate director of Mr. Paul David Talbot Willcox- Non-Executive Director.

Brief Profile of Director's:

The brief profile of directors is as under:

- MR. SAMIT PRAFULLA HEDE (48 Years):** Samit Hede is the Managing Director of Phoenix Township Limited, the property holding & hospitality arm of the Hede Business Group is a Public Limited Company listed on the Bombay Stock Exchange. Mr. Hede completed his Graduation from University of Mumbai & joined the Hede Business Group in 1995, he was involved in the Financial & Foreign Exchange Business of Group before being involved in the Development of Hospitality Business. Hede Business Group is a well-known business house from the State of Goa India established over 50 years ago primarily involved in the mining industry with other business interests.

Mr. Hede holds a Bachelor of Commerce degree from University of Bombay. He has worked with Hede Business Group for over 20 years, starting his career as a management trainee & was instrumental developing its hospitality business with its first development in Goa & is presently focussed on company's further developments in Goa & Kerala. He resides in Mumbai India.

His hobbies are Automobiles aviation, films & travelling. He was instrumental in the development of the Park Inn by Radisson Goa, a 128 Rooms Resort in Goa and the Phoenix Island Resort Kerala Poovar acquired by the group recently.



2. **MRS. SHIBANEE HARLALKA(51Years)**, is a woman Director of the Company. She is a Commerce Graduate from Mumbai University, she is a director of Phoenix Township Limited, since 14th August, 2017.

3. **MR. PAUL DAVID TALBOTWILLCOX (71 Years)**, Director. Education: Eton College; M.A. (Hons.), Cambridge University; London Business School, "Continuing Executive Programme". He is Chairman of Eggar Forrester (Holdings) Ltd., Eggar Forrester Sale & Purchase Ltd. and C. W. Kellock & Company Ltd. He is a Director of Phoenix Township Limited, since 15th September, 1993

4. **MR. ARUN P. PAWAR (72 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 35 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.

5. **DR. SURENDRA A. DAVE (86 Years)**, 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.

6. **MR. DEV KIRIT TOPRANI (44 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 19 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 designated partner at Querencia Advisors LLP, Mr. Toprani's job includes empanelling with Banks and other Insitutions 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. The board has recommended for reappointment for further five years.

7. **MR. KIRAN N. TALCHERKAR (75 Years)**, an Independent Director of the Company, is a Science 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 Advertising. He is a founder partner of Display House, a company specializing in Exhibitions, Events & Retail, a Company having a global reach

He was appointed as Independent Director 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. In the Pervious AGM, he was re-appointed as an Independent Director for the further period of 5 years.

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 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. 2022-23, meetings of the Board of Directors were held on:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May30, 2022	8	6
2	August 12, 2022	7	7
3	November 02, 2022	7	7
4	February 13, 2023	7	6

- **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. Apart from this, financial MIS containing details of annual operating plans, budgets, updates, capital expenditure budgets and updates and other material information is presented as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees. The same are reviewed at length by the Board.



- 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
Mr. Samit Prafulla Hede	4	4	Yes	1	6	0	0
Mrs. ShibaneeHarlalka	4	4	Yes	0	2	0	0
Mr. Paul David Talbot Willcox	4	2	Yes	0	0	0	0
Mr. Arun Pandurang Pawar (Alternate director)	4	2	Yes	1	0	0	0
Mr. Surendra Ambalal Dave	4	4	Yes	0	4	0	0
Mr. Dev Kirit Toprani	4	3	No	0	0	0	0
Mr. Kiran Narayan Talchekar	4	4	Yes	0	1	0	0
Mr. Ajit Warty*	4	4	Yes	0	0	2	0
Dr. Prafulla Rajaram Hede**	1	1	N.A	1	5	0	0

* Mr. Ajit Warty, Non-Executive Independent Director is no longer with the company because of his sad demise on 03rd March, 2023.

** 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 Stakeholder 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.

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

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.

Sr. No.	Name of the Directors	Total Number of Directorships of public companies #, Committee Chairmanships and Memberships, as on 31 st March, 2023.	Name of listed entities where the Director is a director along-with the category of directorship excluding the Company as on 31 st March, 2023.
1.	Mr. Samit P. Hede (Managing Director) (DIN: 01411689)	Hede Resources Limited	-
2.	Mrs. Shibanee M. Harlalka (DIN : 00507607)	-	-
3.	Mr. Paul David Talbot Willcox (DIN: 01862872)	-	-
4.	Dr. Surendra A. Dave (DIN: 00001480)	-	-
5.	Mr. Arun P. Pawar (DIN : 03628719)	-	Kalyani Steels Limited - Non-Executive - Independent Director
6.	Mr. Kiran N. Talchekar (DIN: 00393180)	-	-
7.	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 are 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

- Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks /

- threats and potential opportunities and knowledge of the industry in which the Company operates,
- Behavioural skills-attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- Financial and Management skills,
- 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.	Mr. Samit Prafulla Hede	✓	✓	✓	✓	✓
2.	Mrs. Shibanee Harlalka	✓	✓	✓	✓	✓
3.	Mr. Paul David Talbot Willcox	✓	✓	✓	✓	✓
4.	Mr. Arun Pandurang Pawar	✓	✓	✓	✓	✓
5.	Mr. Surendra Ambalal Dave	✓	✓	✓	✓	✓
6.	Mr. Dev Kirit Toprani	✓	✓	✓	✓	✓
7.	Mr. Kiran Narayan Talcherkar	✓	✓	✓	✓	✓

- **Shareholding of Directors in the Company as on 31st March, 2023.**

Sr. No.	Name of the Directors	Number of Shares held
1.	Mr. Samit Prafulla Hede	7,77,086
2.	Mrs. Shibanee M. Harlalka	19,46,190
3.	Mr. Paul David Talbot Willcox	0
4.	Mr. Arun Pandurang Pawar	0
5.	Mr. Surendra Ambalal Dave	0
6.	Mr. Dev Kirit Toprani	0
7.	Mr. Kiran Narayan Talcherkar	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/>

- **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 Regulation 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 13th February, 2023 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	Mr. Kiran N. Talchekar Chairman Non-executive Independent 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. 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

Terms of Reference and other details of Board Committees

I. AUDIT COMMITTEE

Composition:

The Audit Committee of the Board comprises three Independent Directors, namely Dr. Surendra A. Dave as Chairman and Mr. Kiran N. Talchekar and Mr. Dev Kirit Toprani as on 31st March 2023 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.

*Mr. Ajit Warty ceased from the membership of the Audit Committee w.e.f. March 03, 2023.

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:

- 30th May, 2022
- 12th August, 2022
- 02nd November, 2022
- 13th February, 2023

Attendance details of the members:

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

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:

As on date, the Nomination and Remuneration Committee of the Company comprises three Independent Directors, namely, Mr. Surendra A. Dave as Chairman and Mr. Kiran N. Talchekar and Mr. Dev Kirit Toprani as members of the Committee.

During the financial year, Mr. Ajit Warty ceased from the membership of the committees w.e.f. March 03, 2023 due to his sad demise.

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 12th August, 2022 and 02nd November, 2022.

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Ajit Warty	2	2
Mr. Surendra A. Dave	2	2
Mr. Kiran Talchekar	2	2
Mr. Dev Kirit Toprani	2	2

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	-	5,000	5,000
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	-
5.	Mr. Paul David Talbot Willcox	-	-	-
6.	Mr. Arun P. Pawar	-	15,000	15,000
7.	Mr. Ajit Warty	-	40,000	40,000
8.	Kiran N. Talchekar	-	40,000	40,000
9.	Mr. Dev Kirit Toprani	-	40,000	40,000
	Total	36,00,000	2,00,000	38,00,000

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

As on date, the Stakeholders Relationship Committee (SRC) of the Company comprises three Directors, namely, Mr. Kiran N. Talchekar as Chairman and Mr. Samit P. Hede and Mr. Dev Kirit Toprani as members of the Committee.

During the financial year, Mr. Prafulla Rajaram Hede and Mr. Ajit Warty ceased from the Chairperson of the committee w.e.f. June 27, 2022, and March 03, 2023 respectively.

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 02nd November, 2022.

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

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



Statement of various complaints received and resolved during the financial year 2022-23 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, 2023
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.

Mrs. Kavita Chhajer (Company Secretary and Compliance Officer) of the company had tendered her resignation dated 27th March, 2023 and she was relieved from her duties w.e.f. 31st March, 2023. However the board of directors on the recommendation of Nomination and Remuneration Committee has appointed Ms. Hunny Mehta, as Company Secretary and Compliance Officer w.e.f. 14th August, 2023

Company secretary & Compliance Officer

Phoenix Township Limited

Tel No.: 022-61590900 Fax No.: 022-22028212

E-mail: complaine@hbgindia.com

Complaints Status:

During the financial year 2022-2023, 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

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, 2023.

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

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 DISCLOSURES

- 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.

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.



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 - compliance@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 2023-2024 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 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 2022-23.
- Total fees for all services paid by the Company 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 2022-23
Audit Fees	1,00,000
Tax Audit Fees	50,000
Other Services	
Reimbursement of expenses	31,363
Total	1,81,363

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

Number of complaints filed during the financial year 2022-23	NIL
Number of complaints disposed off during the financial year 2022-23	NIL
Number of complaints pending as on end of the financial year.	NIL

Insider Trading Regulations:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, your Company has adopted a code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives for prevention

of Insider Trading in the shares of the Company. The code is available on the website of the Company at www.hbgindia.com

This code prohibits the purchase or sale of Company's shares by the Director's, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company when the trading window is closed.

All the Board of Directors, designated employees and connected persons have affirmed their compliance with the Code.

- 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	6,51,66,086/-

GENERAL SHAREHOLDERS INFORMATION

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

Financial Year	Date	Time	Venue
2021-22	28/09/2022	03.00 P.M	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")
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")

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

Annual General Meeting held on September 28, 2022

- To re-appoint Mr. Ajit Warty (DIN: 00051463), an Independent Director of the company, for second term
- To re-appoint Mr. Kiran Narayan Talcherkar (DIN: 00393180) as an Independent Director of the Company for a second term.

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

1. Company Registration Details:

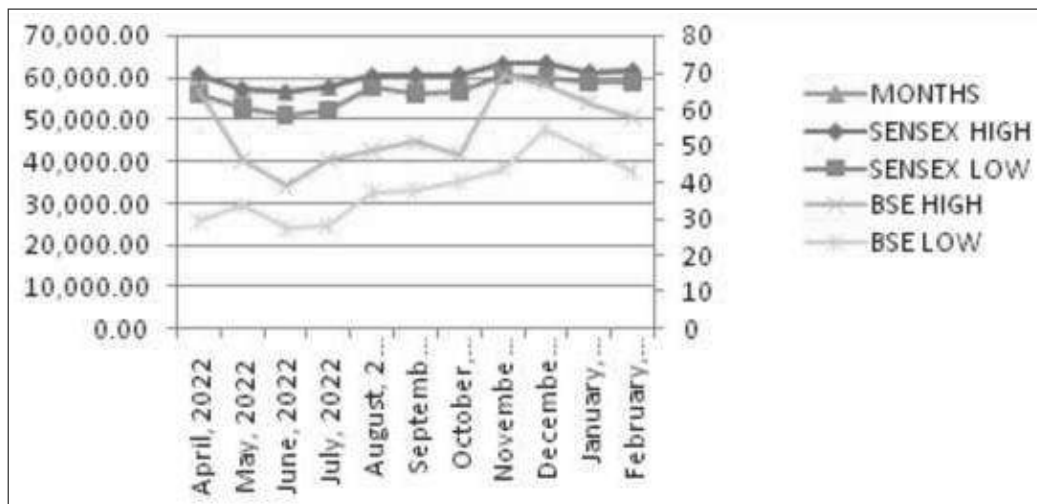
The Company is registered in the State of Goa, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67190GA1993PLC001327.



Annual General Meeting Day, Date, Time & Venue	29th day of September, 2023 at 03:00 P.M. through video conferencing.
Financial Year	April 01, 2023 to March 31, 2024
Financial Calendar (tentative)	June 30, 2023 - Second week of August, 2023 September 30, 2023 - Second week of November, 2023 December 31, 2023 - Second week of February, 2023 March 31, 2024 - Last week of May, 2024. Dividend Payment Date Not Applicable
Date of Book closure	Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (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 2022-2023

Month	Market Price Per Share (Rs.) (BSE)						
	BSE Sensex (High)	BSE Sensex (LOW)	Highest	Lowest	Closing	No. of Shares	Total Turnover (Rs.)
April, 2022	60,845.10	56,009.07	64.55	29.5	47.7	124442	6408180
May, 2022	57,184.21	52,632.48	45.95	33.75	33.75	87135	3506321
June, 2022	56,432.65	50,921.22	39.00	27.45	29.45	38324	1285978
July, 2022	57,619.27	52,094.25	46.20	28.05	46.2	52010	2045036
August, 2022	60,411.20	57,367.47	48.50	37	39.95	60748	2651805
September, 2022	60,676.12	56,147.23	50.95	38.05	46.6	59216	2691426
October, 2022	60,786.70	56,683.40	47.70	40.25	43.75	25994	1133469
November, 2022	63,303.01	60,425.47	69.30	43.95	59.9	653418	38828248
December, 2022	63,583.07	59,754.10	66.95	54.65	56.05	71471	4457054
January, 2023	61,343.96	58,699.20	61.80	48.75	49.85	14213	784677
February, 2023	61,682.25	58,795.97	57.60	42.8	48.65	58119	2860467
March, 2023	60,498.48	57,084.91	68.74	45.23	60	108003	6358561



3. Distribution of Shareholding as on March 31, 2023:

No. of shares	No. of shareholders	% of shareholders	No. of shares held	Amount (In Rs.)	% of shareholding
UPTO - 100	631	33.19	15162	151620.00	0.11
101 - 500	544	28.62	165060	1650600	1.13
501 - 1000	300	15.78	290886	2908860	1.93
1001 - 2000	254	13.36	464523	4645230	3.19
2001 - 3000	34	1.79	87846	878460	0.63
3001 - 4000	39	2.05	147290	1472900	1.05
4001 - 5000	14	0.74	68955	689550	0.49
5001 - 10000	31	1.63	232634	2326340	1.66
10001 - 20000	15	0.79	211868	2118680	1.52
20001 - 50000	14	0.74	445143	4451430	3.18
50001 & Above	25	1.32	11900782	119007820	85.10
Total	1901	100.00	13984260	139842600	100.00

4. Shareholding Pattern (Category of Shareholders) as on March 31, 2023:

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	1,000	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, 2023

Category	No. of Shares held	No. of Shareholders	% of Total Shareholding
Shares held in Demat Form	1,27,74,060	1218	91.35
Shares held in Physical Form	12,10,200	683	8.65
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 : 14th August, 2023**

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

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



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Phoenix Township Limited

1. This certificate is issued in accordance with the terms of our engagement with Phoenix Township Limited ('the Company').
2. We have examined the compliance of conditions of Corporate Governance Phoenix Township Limited ("the Company"), for the year ended 31st March, 2023, 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 2023.

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, 2023.
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: 14.08.2023**

UDIN: F009871E000807712



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, 2023 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, 2023 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: 14 th August, 2023	Samit P. Hede	Deepak Pednekar
Place: Mumbai	Managing Director	CFO (KMP)
	(DIN: 01411689)	

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis Report (MDAR), presents an overview of the operational and financial performance of the Company during 2022-2023. It also highlights our strategy, and discusses important initiatives taken by it to achieve its growth and performance objectives.

GLOBAL ECONOMY OVERVIEW:

The global economy witnessed a recovery in 2022 following two years of a pandemic-inflicted environment. The International Monetary Fund (IMF) in their report of April 2023 estimates growth in global Real Gross Domestic Product (GDP) for 2022 to increase by 3.4% on the back of a 6.3% increase in 2021. A higher-than-usual growth in 2021 was due to a low-base effect of 2020 as a result of the global pandemic during which GDP contracted by 2.8%. 2022 saw inflationary trends across the globe, particularly in developed economies of United States of America (US), United Kingdom (UK) and Europe, which resulted in tighter monetary interventions by central banks which in turn stifled growth. Continuing invasion of Ukraine by the Russian Federation disrupted supply chains causing an increase in food, commodity and energy prices. Finally, a resurgence of COVID-19 in China weighed on the global economy in 2022.

IMF forecasts global growth for 2023 to decelerate to 2.8% from 3.4% in 2022 before rising to 3.0% in 2024. This forecast is lower than expected growth rates a year ago. The economic slowdown in 2023 is concentrated in advanced economies especially the Euro Area and UK where growth is expected to fall to 0.8% and -0.3% in 2023. A lower growth in 2023 is attributable to prevailing tight monetary and financial conditions, recent signs of stress in the banking system, rising



debt levels in certain countries including lower and middle-income countries, rising geoeconomic fragmentation, stickier than expected inflation and no signs of truce in the Russia-Ukraine war. In contrast, emerging and developing economies are showing stronger economic prospects than advanced economies. In the medium-term, the IMF forecasts global inflation to fall to 7.0% in 2023 and to 4.9% in 2024 on the back of gradual softening of interest rates, unwinding supply chain disruptions and a fully reopened Chinese economy putting the global economy back on the growth track. (Source: IMF - World Economic Outlook Update, April 2023). The World Bank's Global Economic Prospects report of January 2023 was more conservative in its estimates by forecasting global economic output to decelerate sharply to 1.7% in 2023 and thereafter grow by 2.7% in 2024.

Among the advanced economies, US grew by 2.1% in 2022 and is estimated to grow at a slower pace by 1.6% in 2023 and 1.1% in 2024. The UK grew by 4.0% in 2022 but is estimated to contract by 0.3% in 2023 and thereafter grow by 1% in 2024. UK's contraction is mainly due to tighter fiscal and monetary policies, financial conditions and high energy prices. The Chinese economy grew by 3.0% in 2022 and is estimated to grow by 5.2% in 2023 and 4.5% in 2024. China's economy has been opening up since the withdrawal of its zero-tolerance policy on Covid-19. It reported a good first quarter growth of 4.5% backed by growth in exports, infrastructure investment as well as are bound in retail consumption and property prices. India's growth rate was 6.8% in 2022 and is estimated to grow by 5.9% in 2023 and 6.3% in 2024 supported by resilient domestic demand. The economies of Maldives and South Africa grew by 12.3% and 2.0% respectively while Sri Lanka contracted by 8.7% in 2022. In 2023 Maldives and South Africa are estimated to grow by 7.2% and 0.1% respectively while Sri Lanka is projected to contract by 3.0%. (Source: IMF - World Economic Outlook, April 2023).

INDIAN ECONOMY OVERVIEW:

India is now the fastest growing, major economy in the world. The First Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in January 2023 estimates India's GDP to have grown by 7.0% in FY 2022-23 following a growth of 8.7% in FY 2021-22. Total Consumption grew by 7.0% in FY 2022-23 mainly due to private consumption. Growth in exports for FY 2022-23 seems to have plateaued at 12.5% while Imports grew by 20.9% in FY 2022-23. By sectors, agriculture grew by 3.5% during FY 2022-23 after a growth of 3.0% in FY 2021-22. Mining grew by 2.4%, manufacturing by 1.6% and construction by 9.1% while electricity, gaswater supply and other utilities services grew by

9.0% in FY 2022-23. Services sector exhibited the strongest growth in FY 2022-23 at 9.1%. Within services, 'trade, hotels, transport, communication and broad casting related services' constituting about a third of overall services, grew by 13.7%. India's service export share nearly doubled in a decade to US\$ 322.72 billion for FY 2022-23 according to provisional data of the Ministry of Commerce. India's foreign currency reserves stood at US\$ 578.45 billion as of March 31, 2023 covering approximately 9 months of imports due to timely interventions of the Reserve Bank of India (RBI). The consensus of GDP growth for FY 2022-23 was in the range of 6.5% to 7.0%. (Source: India Economic Survey 2022-23 January 2023 and National Statistical Office estimates)

India's economic recovery from the pandemic exhibited a K-Shaped recovery where certain sectors like information technology, e-Commerce and financial services registered healthy recoveries while other sectors such as retail trade and consumer discretionary were highly impacted. Travel and hospitality remained beneficiaries of such recovery. India's service exports have risen at a staggering pace since the pre-pandemic period. Service exports have increased by more than US\$60 billion per year as India gains global market share. Exports are not only of Information Technology services but also professional management and consultancy, research and development and expanding Global Capability Centres.

This growth is expected to bring in higher employment, higher disposable income and thus a higher propensity to spend by 'white-collar' people working in such sectors. This is an important factor in making economic growth broad based and inclusive. HSBC's Economic Research believes that there is a growth relay at play. It reported - "The formal sector drove growth from the pandemic lows and is now passing the baton to the informal sector, which was weak for several years but has started to grow across the rural and urban sectors. As a result, for now, overall growth remains stable." (HSBC's Global Economic Research, March and April 2023) The outlook for FY 2023-24 is optimistic. Retail inflation ebbed out to 5.6% in March 2023 from a peak of 7.79% in April 2022 and is expected to moderate to 5.2%. Core inflation which remained above 6% for the year eased to 5.8% in March 2023. Among the high frequency indicators, direct and indirect tax collection has shown strong momentum, bank balance sheets are strong, adequately capitalised and credit off take during the year was high est since FY 2011-12. RBI paused increase in interest rates in April, 2023 after a 250 basis points increase during FY 2022-23 citing reasons of resilient economic activity and expected moderation in inflation. The Indian Rupee is stable, the Current Account



Deficit is expected to remain moderate and consumer sentiment is high. (Source: RBI Monetary Policy, April 2023, Revised Estimates - Ministry of Finance, April 2023).

Service exports are burgeoning. India's investments in digital are now beginning to show results. Events such as India's G20 Presidency are adding to its visibility on the global stage. After factoring the downside risks of domestic inflation, slowing global growth and geopolitical situation, India is expected to grow at the fastest pace among large economies at a rate ranging between 6.0% to 6.5% in FY 2023-24.

INDUSTRY OVERVIEW:

GLOBAL INDUSTRY OVERVIEW:

Global tourism is steadily improving towards pre-pandemic levels consequent to the relaxation of travel restriction across countries and increase in demand for travel. Tourist arrivals internationally for 2022 were 917 million, double that of 2021 but recovering to 63% of pre-pandemic levels of 2019, according to data from the United Nations World Tourism Organization (UNWTO). Europe with the largest share of global inbound tourism registered a 92% increase over 2021 to reach nearly 80% of pre-pandemic levels. The Middle East had the strongest relative increase among all regions due to large international events such as Expo 2020 Dubai and the FIFA World Cup in Qatar. Even with a 241% increase in tourist arrivals in 2022 over 2021, Asia and the Pacific remained the weakest in terms reaching pre-pandemic levels. However, within the region, international tourist arrivals in South Asia at 25.5 million, were higher by 158% over 2021 and achieved 76% of pre-pandemic levels (Source: UNWTO, Barometer January 2023). According to the S&P Global Sector Purchasing Managers' Index, the Tourism and Recreation sector led a pick-up in global business activity amongst all sectors recording its sharpest pace since May, 2022. Transportation recorded the third fastest growth behind software services (Source: S&P Global Sector PMI April 2023).

INDIAN INDUSTRY OVERVIEW:

FY 2022-23 continued to be a year of strong recovery in the Indian travel and tourism industry. Restrictions on flights were relaxed in most countries into and from India. Travel restrictions, documentation and certifications were also progressively relaxed for travel within India. Consequently, demand for accommodation grew significantly, mainly arising from domestic leisure travel, weddings, social events, conferences and resumption of business travel within the country. Foreign tourist

arrivals were 6.19 million for the calendar year 2022 in comparison with 1.52 million in 2021.

COMPANY OVERVIEW:

The Company believes that there is a significant potential for growth of hospitality 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 Company and its hotels have taken various initiatives to protect the health and safety of guests and employees. They have been implementing and adhered to all precautions and guidelines issued by the World Health 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 crisis Covid-19 in financial year 2022-2023 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. 2623.35/- Lacs as against Rs.1608.21 Lacs in previous financial year. The Company registered profit before tax (PBT) of Rs. 99.25/- Lacs for the financial year ended 31st March, 2023 against a profit before tax (PBT) of Rs. 56.59/- Lacs in the previous financial year and the profit after tax (PAT) for the current Financial year is Rs. 76.13/- Lacs as compared to Rs. 29.781 Lacs profit earned in the previous financial year.?

The Management is expecting growth in this sector due to remarkable recovery of the Indian hotel sector in previous year.



The hoteliers persist to adapt and innovate and take advantage of the opportunities available to them.

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

Debtors Turnover: Increased by 81.17%
 Inventory Turnover: Decreased by 66.12%
 Interest Coverage Ratio: Decreased by 6.27%.
 Current Ratio: Increased by 66.88%
 Debt Equity Ratio: Increased by 23.69%
 Operating Profit Margin (%): Increased by 26.28%
 Net Profit Margin (%): Decreased by 98.43%

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 Net Worth by 3.22 percent for the FY'23 as compared to 1.26 percent for the FY'22, due to increase in return to profit of Rs. 76.13 /- Lacs for FY'23 from the profit of Rs. 29.78/- Lacs for FY'22.

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.

Previous year, our hotel operations at all the locations has been quite encouraging and done remarkable, 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 156 as on 31st March, 2023.

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, (hereinafter referred to as 'the Company'), 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, 2023 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.	Mr. Samit Prafulla Hede	01411689	01/04/2012
2.	Mrs. Shibanee Harlalka	00507607	09/02/2016
3.	Mr. Paul David Talbot Willcox	01862872	15/09/1993
4.	Mr. Arun Pandurang Pawar	03628719	14/08/2017
5.	Dr. Surendra Ambalal Dave	00001480	30/06/1998
6.	Mr. Dev Kirit Toprani	07969034	06/09/2018
7.	Mr. Kiran Narayan Talcherkar	00393180	12/02/2018
8.	*Mr. Ajit Mahabaleshwar Warty	00051463	14/08/2017
9.	** Dr. Prafulla Rajaram Hede	00651441	10/02/1993

* Mr. Ajit Warty, Non-Executive Independent Director is no longer with the company because of his sad demise on 03rd March, 2023.

** Dr. Prafulla Rajaram Hede has resigned from the Chairmanship and Directorship of the Company w.e.f. 27th June, 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: 14.08.2023

UDIN: F009871E000807910



INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
PHOENIX TOWNSHIP LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Phoenix Township Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, 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 notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of

the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management for the IND AS 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 Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free



from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the

audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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 all 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 Ind AS financial statements for the financial year ended March 31, 2023 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, 2020 ("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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief



- were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Loss, 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2018;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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:
- The Company does not have pending litigations on its financial position in its Ind AS financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- (I) (a) The management has represented that, to the best of its knowledge and belief no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly
- lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances subject to loan and advances nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (j) No dividend has been declared or paid during the year by the Company.

For M/s. Bhatler & Company
Chartered Accountants
Firm Registration No : 131092W

Sd/-
Daulal Bhatler
Membership No. 016937
UDIN: 23016937BGSDQQ1720

Place: Mumbai
Date: 16-05-2023



ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF "PHOENIX TOWNSHIP LIMITED"

I) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.

(a) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Management has conducted physical verification of fixed assets during the year. We have been informed that no major discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the property, plant, and equipment's have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed. The title deeds of all the immovable properties, as disclosed in Note 2 and 3 to the standalone financial statements, are held in the name of the Company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) The company has conducted physical verification of inventory as at balance sheet date.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii) (a) During the year the Company has provided loans, advances in the nature of loans as follows. However the company has not stood guarantee or provided security to other entity as per clause 3(iii)(a) of the order is not applicable for the company.

(b) As per the management Representation, the investments made and the terms and conditions of the

grant of loans, during the year are, prima facie, not prejudicial to the Company's interest. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has granted loans and advances in during the year to entities where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular as per clause 3(iii)(c) of the Order.

(d) No overdue for more than ninety days to whom loan has been granted during the year as per clause 3(iii)(e) of the Order.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties as per clause 3(iii)(e) of the Order.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

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

v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.

vi) We have been informed that the maintenance of cost records has not been prescribed by the Central government under section 148(1) of the Companies Act 2013.

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.

(b) As at the year-end, according to the records of the Company and information and explanations given to us, there was no disputed statutory dues payable in respect of provident fund, income tax, sales tax, service tax, value added tax.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) 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.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debts instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (b) The company has not made preferential allotment during the year
- xi) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xii) In our opinion and according to information and explanation given to us, the company is not the Nidhi company, accordingly para 3(xii) of the order is not applicable to the company.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (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.
- (xvi) According to the information and explanations given to us and documents produced before us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) M/s Chaturvedi Sohan & co terms of 5 years over and appointed Bhatte & Co of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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.

For M/s. Bhatte & Company
Chartered Accountants
Firm Registration No : 131092W

Sd/-
Daulal Bhatte
Membership No. 016937
UDIN: 23016937BGSDQQ1720

Place: Mumbai
Date: 16-05-2023



ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS 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")

We have audited the internal financial controls over financial reporting of Phoenix Township Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on 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 the 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 with reference to these Ind AS financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these Ind AS financial statements 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these IND AS financial statements 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 with reference to these Ind AS financial statements 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 With Reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s. Bhatler & Company
Chartered Accountants
Firm Registration No : 131092W**

**Sd/-
Daulal Bhatler
Membership No. 016937
UDIN: 23016937BGSDQQ1720**

**Place: Mumbai
Date: 16-05-2023**



Balance Sheet as at March 31, 2023

(Rs. in Lacs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,111.86	2,015.42
Capital Work in Progress		362.55	355.35
Intangible assets	3	121.47	123.96
Financial Assets			
Non Current Investments	4	97.49	96.34
Other financial assets	5	139.05	153.46
Other non-current assets	6	1,862.58	1,489.62
Total Non- Current Assets		4,695.00	4,234.15
Current Assets			
Inventories	7	12.57	10.59
Financial Assets			
Trade receivables	8	74.73	1.38
Current Investments	9	43.37	0.25
Cash and cash equivalents	10	25.54	55.71
Bank balances other than cash & cash equivalents	11	5.47	5.70
Other financial assets	12	-	-
Other current assets	13	44.53	21.16
Total Current Assets		206.21	94.77
Total Assets		4,901.21	4,328.92
EQUITY AND LIABILITIES			
EQUITY & LIABILITIES			
Share capital	14	2,168.09	2,168.09
Other Equity	15	273.71	197.58
		2,441.80	2,365.67
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)	16	233.56	227.05
Long Term Borrowings	17	1,058.22	810.96
Other Financial Liabilities	22	126.91	127.01
Total Non-Current liabilities		1,418.69	1,165.01
Current liabilities			
Financial Liabilities			
Short Term Borrowings	18	486.31	398.76
Trade payables	19	275.70	139.55
Other current liabilities	20	101.94	112.34
Provisions	21	175.90	146.82
Other Financial Liabilities	22	0.87	0.77
Total Current liabilities		1,040.72	798.24
Total Equity & Liabilities		4,901.21	4,328.92

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

For Bhatler & Co
Chartered Accountants
Firm Registration No : 131092W

Sd/-
D. H. Bhatler
Proprietor
Membership No. 16937

Place: Mumbai
Date: 16th May, 2023

UDIN: 23016937BGSDQQ1720

For and on behalf of the Board

Sd/-
Samit Hede
Managing Director
DIN No. : 014116899

Sd/-
Deepak Pednekar
Chief Financial Officer

Sd/-
Shibaneer M. Harlalka
Director
DIN No.: 00507607



Statement of Profit and Loss

For the period Ended March 31, 2023

(Rs. in Lacs)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from operations	23	2,586.00	1,587.88
Other income	24	37.35	20.33
Total income		2,623.35	1,608.21
EXPENSES			
Cost of Operations	25	723.42	458.88
Changes in inventories of finished goods, work in process and stock in trade	26		-
Employee benefits expense	27	500.04	334.81
Finance costs	28	152.53	74.98
Depreciation and amortisation expense	29	216.48	225.06
Other expenses	30	931.63	457.89
Total expenses		2,524.10	1,551.62
Profit / (Loss) before tax		99.25	56.59
Less : Tax expenses			
- Current tax	30	24.81	11.21
- Short /(excess) provision of earlier years			-
- Deferred tax		6.50	16.73
Total tax expense		31.32	27.93
Profit / (loss) for the year		67.93	28.66
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Reimbursement of employee defined benefit obligation		(8.20)	(1.13)
Income tax relating to items that will not be reclassified to profit or loss		(8.20)	(1.13)
Total comprehensive income for the year		76.13	29.78
Earnings per equity share	31		
Nominal value of share Rs.10 : Basic		0.486	0.20
: Diluted		0.486	0.20

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co
Chartered Accountants
Firm Registration No : 131092W

Sd/-
D. H. Bhatler
Proprietor
Membership No. 16937

Place: Mumbai
Date: 16th May, 2023

UDIN: 23016937BGSDQQ1720

For and on behalf of the Board

Sd/-
Samit Hede
Managing Director
DIN No. : 014116899

Sd/-
Deepak Pednekar
Chief Financial Officer

Sd/-
Shibanee M. Harlalka
Director
DIN No.: 00507607



Cash Flow Statement
For the year Ended March 31, 2023

(Rs. in Lacs)

	As at March 31, 2023	As at March 31, 2022
Operating activities		
Net Profit/(Loss) before Tax	99.25	56.59
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	152.53	74.98
Depreciation	216.48	225.06
Unrealised Income on Mutual Fund	-	-
Provision for Doubtful Debts	-	30.15
Interest Income	(0.18)	(0.26)
Loss/ (Profit) on sale of non-current investments	-	-
Credit Balance Written Back (Net)	2.09	1.13
	470.17	387.64
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(1.99)	0.16
(Increase) / Decrease in Other Loans and advances	(359.70)	(10.21)
(Increase) / Decrease in Other current assets	(23.37)	(276.24)
(Increase) / Decrease in Trade and other Receivables	(73.35)	51.76
Increase / (Decrease) in Provision	28.67	56.58
Increase / (Decrease) in Trade Payables	136.15	(70.77)
Increase/(Decrease) in Other Current Liabilities & Provisions	(10.40)	43.09
Increase/(Decrease) in Short Term Borrowing	87.55	-
	253.73	182.01
Income taxes paid	(24.81)	(11.21)
Net cash flow from operating activities	228.92	170.81
Investing activities		
Purchase of property, plant and equipment	(317.61)	(38.56)
(Purchase)/Sale of Investments	(43.13)	-
Interest Income	0.18	0.26
Net cash flow used in investing activities	(360.55)	(38.30)
Financing activities		
Deferred tax Liabilities	6.50	-
Short Term Borrowings	247.26	(60.25)
Interest paid	(152.53)	(74.98)
Net cash flow from financing activities	101.23	(135.22)
Increase in cash and cash equivalents	(30.40)	(2.72)
Cash and cash equivalents at the beginning of the year (Note 10)	61.40	64.12
Cash and cash equivalents at the end of the year (Note 10)	31.00	61.40

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

For Bhatler & Co
Chartered Accountants
Firm Registration No : 131092W

Sd/-
D. H. Bhatler
Proprietor
Membership No. 16937

Place: Mumbai
Date: 16th May, 2023
UDIN: 23016937BGSDQQ1720

For and on behalf of the Board

Sd/-
Samit Hede
Managing Director
DIN No. : 014116899

Sd/-
Deepak Pednekar
Chief Financial Officer

Sd/-
Shibancee M. Harlalka
Director
DIN No.: 00507607


PHOENIX TOWNSHIP LIMITED

Accompanying notes to the financial statements for the year ended 31st March 2023

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:
Compliance with Ind AS

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs, except additional disclosures required by the Companies Act 2013.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in statement of profit and loss and balance sheet. Nonetheless, these items are disaggregated separately in the notes to the financial statements, where applicable or required.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 16th May, 2023.

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 and Packing 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

Freehold land is carried at historical cost. Property, plant and equipment is carried at the cost of acquisition or construction



and depreciated over its estimated useful life. An impairment loss is recognized in addition if an asset's recoverable amount falls below its carrying amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it meets the asset recognition criteria as per Ind AS 16 - Property, Plant and Equipment.

Significant asset components with different useful lives are accounted for and depreciated separately.

If there are indications that an individual item of property, plant and equipment may be impaired, the recoverable amount is compared to the carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. If the recoverable amount is less than the carrying amount, an impairment loss is recognized for the difference. If the reasons for a previously recognized impairment loss no longer apply, the impairment loss is reversed provided that the reversal does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

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.

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 year are 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) Amendment Rules, 2021. However those amendments do not have any impact on the financial statements of the Company.

New Standards or other amendments issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Ind AS 16 - Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

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

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

For Bhatler & Co
Chartered Accountants
Firm Registration No : 131092W

Sd/-
D. H Bhatler
Partner
Membership No. 16937

Place: Mumbai
Date: 16th May, 2023

UDIN: 23016937BGSDQQ1720

For and on behalf of the Board

Sd/-
Samit Hede
Managing Director
DIN No. 0141689

Sd/-
Deepak Pennekar
Chief Financial Officer

Sd/-
Shibanee Harlalka
Director
DIN No.: 00507607


Statement of Changes in Equity for the year ended March 31, 2023

(Rs. in Lacs)

EQUITY SHARE CAPITAL :	Balance as at 01st April, 2021	Changes in equity share capital during the year	Balance as at 01st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023
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, 2021	-	4.250	152.594	10.949	167.793
Profit / Loss for the year	-	-	28.656	-	28.656
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
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
Profit / Loss for the year	-	-	67.931	-	67.931
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	-	-	-	8.198	8.198
Balance as at 31st March, 2023	-	4.250	249.181	20.273	273.713

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

For Bhatler & Co
Chartered Accountants
Firm Registration No : 131092W

For and on behalf of the Board

Sd/-
D. H Bhatler
Partner
Membership No. 16937

Sd/-
Samit Hede
Managing Director
DIN No. 0141689

Sd/-
Shibanee Harlalka
Director
DIN No.: 00507607

Place: Mumbai
Date: 16th May, 2023
UDIN: 23016937BGSDQQ1720

Sd/-
Deepak Pennekar
Chief Financial Officer



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, 2023:

(Rs. In Lacs)

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



Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:

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, 2022	1,049.77	1,585.45	463.07	39.80	21.90	69.07	461.94	355.35	4,046.35
Additions		56.99	105.57	4.58	11.63	94.77	43.98	180.39	497.91
Deletions			(7.11)	-	-	-	-	(173.19)	(180.30)
Gross carrying value as of March 31, 2023	1,049.77	1,642.44	561.53	44.38	33.53	163.85	505.91	362.55	4,363.96
Accumulated depreciation as of April 1, 2022		802.69	403.65	39.55	21.15	61.68	346.85	-	1,675.58
Charge for the period	-	95.35	53.78	1.92	2.68	15.73	44.52	-	213.97
Deduction / Adjustments during the period	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2023	-	898.04	457.42	41.47	23.84	77.41	391.37	-	1,889.56
Carrying value as of March 31, 2023	1,049.77	744.40	104.10	2.91	9.69	86.44	114.54	362.55	2,474.41

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
Project in Progress	180.39	91.08	91		362.55
Other - Non Project CWIP					
Total	180.39	91.08	91	-	362.55


NOTE 3 : Intangible assets
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

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2023:

Particulars	Goodwill	ROU Assets	Total
Gross carrying value as of April 1, 2022	49.02	129.86	178.88
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as of March 31, 2023	49.02	129.86	178.88
Accumulated depreciation as of April 1, 2022	49.02	5.90	54.92
Charge for the period	-	2.49	2.49
Deduction / Adjustments during the period	-	-	-
Accumulated depreciation as of March 31, 2023	49.02	8.39	57.41
Carrying value as of March 31, 2023	-	121.47	121.47



Accompanying Notes To The Financial Statements
for the year ended 31.03.2023

Financial Assets
NOTE 4: Non Current Investments

(Rs. in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<u>Unquoted, Fully Paid Up</u>		
<u>Investment in Equity Shares</u>		
Equity Share	3.15	2.00
Investment in Property	5.59	5.59
Investment with Trust (Investment in Equity and Preference share held as per Merger Scheme as per approved by court.)	88.75	88.75
	97.49	96.34

NOTE 5: Other financial assets

Particulars	As at 31.03.2023	As at 31.03.2022
Lease Deposit	113.00	113.00
Deposit for Leased Apt./Staff Accomodation	3.29	2.72
Deposit on empty bottles/others	0.12	15.10
Deposit against Gas Supply	1.06	1.00
Other Deposit	15.58	15.64
Deposit with GSPB	6.00	6.00
	139.05	153.46

NOTE 6 : Other non-current assets

Particulars	As at 31.03.2023	As at 31.03.2022
Staff Advances	7.22	1.85
Advances of ZFL	139.50	139.50
Other Advances	1,715.86	1,341.24
Advance from Creditors/ Suppliers	-	7.03
	1,862.58	1,489.62

NOTE 7 : Inventories

(Valued at lower of cost or Net Realisable Value)

Particulars	As at 31.03.2023	As at 31.03.2022
Food & Beverges	9.25	7.58
Operating supplies	1.83	1.64
Printing & Stationery	1.49	1.35
Engineering supplies	0.00	0.01
	12.57	10.59


Note 8: Trade Receivables

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered Good Less than 6 Month	74.73	1.38
Net Unsecured, Considered Doubtful Others	-	30.15
Unsecured, Considered Doubtful Others	-	31.53
Less : Provision for Bad Debts	-	(30.15)
	-	1.38
Current Portion	74.73	1.38

Note : 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	74.729	-	-	-	-	74.73
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	74.729	-	-	-	-	74.73

Note 9: Current Investments

Particulars	As at 31.03.2023	As at 31.03.2022
Unquoted Investments		
Investments in Mutual Funds at fair value through Profit and loss*		
Mutual Fund	43.37	0.25
	43.37	0.25
Aggregate Value of Unquoted Investments	43.37	0.25

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


Note 10 : Cash And Cash Equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Balances with Banks in		
-Rupees Current Accounts	2.87	26.01
-Foreign Currency Current Accounts	-	-
Cash on Hand	22.67	29.70
	25.54	55.71

Note 11 : Bank Balances Other Than Cash & Cash Equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Fixed deposits with original maturity of more than 3 to 12 months #	5.47	5.70
Earmarked balances with banks		
Unpaid Dividend @	-	-
	5.47	5.70

Include accrued 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 31.03.2023	As at 31.03.2022
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 31.03.2023	As at 31.03.2022
TCS Paid on Liquor Purchases/TDS Receivable	27.56	11.59
Prepaid Expenses	2.14	1.75
Service Tax/GST Input	14.84	7.82
	44.53	21.16


Note 14 : Share Capital

Particulars	As at 31.03.2023	As at 31.03.2022
Authorised		
202.00 lakhs Equity Shares of Rs.10 each	2,020.00	2,020.00
78.00 lakhs Preference Share of Rs. 10 each	780.00	780.00
	2,800.00	2,800.00
Issued, Subscribed and Fully Paid Up		
139.84 lakhs Equity Shares of Rs.10 each fully Paid Up	1,398.43	1,398.43
76.97 lakhs Preference Shares of Rs.10 each fully Paid Up	769.66	769.66
	2,168.09	2,168.09

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 31.03.2023		As at 31.03.2022	
	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 31.03.2023		As at 31.03.2021	
	No.	% holding	No.	% holding
Dr. Prafulla R. Hede	-	-	404,743	2.890
Mr. Samit P. Hede	777,086	5.560	777,086	5.560
Mrs. Shibanee M. Harlalka	1,946,190	13.910	1,541,447	11.020
Hede Consultancy Company Pvt. Ltd.	2,242,880	16.040	2,242,880	16.040
Hede Navigation Pvt. Ltd. (Erst. Jwala Investment & Trading Pvt. Ltd.)	3,981,307	28.470	3,981,307	28.470

d) Other Information


e) Promoter's Shareholding

Sl. No.	Name of Promoter's	As at 31.03.2023		As at 31.03.2022	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Hede Consultancy Company Pvt Ltd	2,242,880	16.04	2,242,880	16.04
2.	Hede Navigation Pvt. Ltd. (erst. Jwala Investment & Trading Pvt. Ltd.)	3,981,307	28.47	3,981,307	28.47
3.	Glacier Trades Pvt Ltd	210,700	1.51	210,700	1.51
4.	Colaba Real Estate Private Limited	99,115	0.71	99,115	0.71
5.	Seema Arun Pawar	381,625	2.73	381,625	2.73
6.	Star Galaxy Trades Pvt Ltd	212,807	1.52	212,807	1.52
7.	Samit Prafulla Hede	777,086	5.56	777,086	5.56
8.	Shibani M Harlalka	1,946,190	13.91	1,541,447	11.02
9.	Prafulla Rajaram Hede			404,743	2.89
	Total	9,851,710	70.44	9,851,710	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	01/04/2022	2,242,880	16.04	2,242,880	16.04
	Date Wise Increase / Decrease In Promoters Share Holding During The Year		Nil	Nil		
	At The End Of The Year	31/03/2023	0	0.00	2242880	16.04
2.	Hede Navigation Private Limited					
	At The Beginning Of The Year	01/04/2022	3,981,307	28.47	3,981,307	28.47
	Date Wise Increase / Decrease In Promoters Share Holding During The Year		Nil	Nil		
	At The End Of The Year	31/03/2023	0	0.00	3981307	28.47
3.	Glacier Trades Pvt Ltd					
	At The Beginning Of The Year	01/04/2022	210,700	1.51	210,700	1.51
	Date Wise Increase / Decrease In Promoters Share Holding During The Year		Nil	Nil		
	At The End Of The Year	31/03/2023	0	0.00	210700	1.51
4.	Colaba Real Estate Private Limited					
	At The Beginning Of The Year	01/04/2022	99,115	0.71	99,115	0.71
	Date Wise Increase / Decrease In Promoters Share Holding During The Year		Nil	Nil		
	At The End Of The Year	31/03/2023	0	0.00	99115	0.71
5.	Seema Arun Pawar					
	At The Beginning Of The Year	01/04/2022	381,625	2.73	381,625	2.73
	Date Wise Increase / Decrease In Promoters Share Holding During The Year		Nil	Nil		
	At The End Of The Year	31/03/2023	0	0.00	381,625	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	01/04/2022	212,807	1.52	212,807	1.52
	Date Wise Increase / Decrease In Promoters Share Holding During The Year		Nil	Nil		
	At The End Of The Year	31/03/2023	0	0.00	212,807	1.52
7.	Samit Prafulla Hede					
	At The Beginning Of The Year	01/04/2022	777,086	5.56	777,086	5.56
	Date Wise Increase / Decrease In Promoters Share Holding During The Year		Nil	Nil		
	At The End Of The Year	31/03/2023	0	0.00	777,086	5.56
8.	Shibani M Harlalka					
	At The Beginning Of The Year	01/04/2022	1,541,447	11.02	1,541,447	11.02
	Date Wise Increase / Decrease In Promoters Share Holding During The Year		404,743	2.89		
	At The End Of The Year	31/03/2023	1,946,190	13.91	1,946,190	13.91

Note 15 : Other Equity

EQUITY SHARE CAPITAL :	Balance as at 01st April, 2021	Changes in equity share capital during the year	Balance as at 01st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023
Paid up Capital (Refer Note 14)	2,168.087	-	2,168.087	-	2,168.087

OTHER EQUITY :	Reserves and Surplus				
	Securities Premium Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 01, 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	-	-	-	-	-
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
Profit/Loss for the year	-	-	67.931	-	67.931
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	-	-	-	8.198	8.198
Balance as at 31st March, 2023	-	4.250	249.181	20.273	273.713



Particulars	As at 31.03.2023	As at 31.03.2022
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	197.58	167.80
Add: Profit / (loss) for the year	67.93	28.67
	265.15	196.46
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	265.51	196.46
Remeasurements of net defined benefit plans	8.20	1.13
Total	273.71	197.58

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 31.03.2023	As at 31.03.2022
Deferred Tax Liabilities		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	227.05	210.33
Add : Current year liability	6.50	16.73
Deferred Tax Assets		
Provision for Expenses	-	-
Remeasurements of net defined benefit plans	-	-
Net Deferred Tax liability (a-b)	233.56	227.05
Deferred Tax Change/(Credit) for the year	6.50	16.73


Note 17 : Long Term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Term Loan: From Bank & Other Financial 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.)	8.78	66.99
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)	-	-
Daimler Financial Services India Pvt.Ltd.-2022 (Hypothecation of Motor Car, Moter Car Loan 69.20L @ Interest Rate 11.30% for a period of 7 years)	57.82	-
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.)	-	2.41
HDFC Bank WCTL 2022 (Landed Property and Building Situated at Candolim, Working capital Term Loan of 80L Cr @ Interest 9.75% p.a for a period of 5 years 2 Month.)	60.71	-
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)	-	0.80
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)	-	1.82
HDFC Bank (GECL Covid Loan) (GECL Covid Loan 78.40L @ Interest Rate 8.25% for a period of 4 years, 1year moratorium)	7.30	35.03
HDFC Bank (GECL Loan) (GECL Covid Loan 84.13L @ Interest Rate 8.25% for a period of 4 years, 2year moratorium)	71.27	84.13
NKGSB Loan (Landed Property and Building Situated at Candolim, Term Loan of 8Cr @ Interest 10.50% p.a for a period of 10 years. NKGSB GECL LOAN - 0010	534.98	590.90
(GECL Loan 100 Lakh @ Interest Rate 9.25% for a period of 6 years, 2year moratorium) NKGSB GECL LOAN - 0011	100.00	-
(GECL Loan 45 Lakh @ Interest Rate 9.25% for a period of 6 years, 2year moratorium) NKGSB GECL Loan A/c No - 0001	45.00	-
(GECL Loan 150 Lakh @ Interest Rate 9.25% for a period of 6 years, 2year moratorium)	150.00	-
	1,035.86	782.09

Note 17 A : Other Financial Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Un-Secured Loan		
Clix Capital Finance Limited	-	-
Deutsche Bank	-	-
Kotak Mahindra Bank	-	-
Tata Capital Finance Limited	1.78	8.15
Tata Capital Finance Limited Covid -19	1.23	3.13
Inter-Corporate Loans	2.62	13.81
From Directors & Others	13.09	(0.00)
Others		
Times Share Money	3.64	3.78
	22.36	28.87
TOTAL	1,058.22	810.96


Note 18 : Short Term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
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)	165.30	104.71
Working Capital Assistance Loan from NKGSB Banks (Overdraft facility (OVPD) of Rs. 130L (Originally it was 30L) @ Interest rate 10% for indefinite period)	132.17	125.70
HDFC Ltd (Secured Against Equitable Mortgage of the Building)	58.21	54.66
Daimler Financial Services India Pvt.Ltd.	-	2.03
Daimler Financial Services India Pvt.Ltd.-2022	7.737	-
HDFC Bank (WCTL)	2.41	22.88
HDFC Bank WCTL 2022	13.00	-
HDFC Bank (Vehicle Loan Secured Against Car)	0.80	3.48
HDFC Bank (Garbage Truck Secured Against Truck)	1.82	2.57
HDFC Bank (GECL Covid-19 Loan - 2020)	27.73	25.54
HDFC Bank (GECL Covid-19 Loan - 2021)	12.86	-
NKGSB Loan Term Loan	56.00	12.00
Un-Secured Loan		
Clix Capital Finance Limited	-	19.06
Deutsche Bank	-	16.29
Kotak Mahindra Bank	-	2.86
Tata Capital Finance Limited	6.37	5.33
Tata Capital Finance Limited Covid -19	1.90	1.65
	486.31	398.76

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 31.03.2023	As at 31.03.2022
Current		
Trade payables	275.70	139.55
	275.70	139.55

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	172.68	65.45	23.90	13.67	275.70
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	172.68	65.45	23.90	13.67	275.70

Note 20 : Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Advances towards Compensation for use	11.93	12.36
Payables towards Cost of Soft Furnishing	1.81	3.37
Payables towards Legal Professional Fees.	3.26	1.87
Advance towards Customer Services	14.38	15.73
Security Deposit	1.00	1.00
Duties & Taxes	29.71	46.39
Advance From Customer	0.54	22.93
Other Liabilities	39.31	8.69
	101.94	112.34

Note 21 : Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Tax	53.522	28.710
Provision for Expenses	122.382	118.106
	175.904	146.816

Note 22 : Other Financial Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Non Current		
Lease Liability on ROU Assets	126.05	127.01
Current		
Lease Liability on ROU Assets	0.87	0.77
	126.91	127.78

Note 23 : Revenue From Operations

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from operations		
Room Revenue	2,372.92	1,269.44
Food & Beverages	210.14	317.36
Other operating revenue		
Others	2.93	1.08
Gain on foreign exchange fluctuations (net)		
	2,586.00	1,587.88


Note 24 : Other Income

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest income on Bank deposits	0.18	0.26
Sale of SEIS License/ Interest Written Back	1.56	-
Dividend-MF	0.76	-
Revenue from Shop Rental	2.34	-
Laundry Income	2.20	1.28
Foreign Exchange	-	-
Telephone, Fax Etc.	0.00	-
Revenue from Spa/Travel Desk	8.46	5.59
Miscellaneous Income	2.96	6.02
Agricultural Income	4.13	4.60
Scrap Sales	2.21	0.23
Banquet Rent	12.56	2.36
	37.35	20.33

Note 25 : Cost Of Operations

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Room Expenses	554.64	221.49
Food & Beverages	168.78	237.39
	723.42	458.88

Note 26 : Changes In Inventories Of Finished Goods, Work In Process And Stock In Trade

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Opening Stocks		
-Stock in trade	-	-
	-	-
Less : Closing Stocks		
-Stock in trade	-	-
	-	-
	-	-

Note 27 : Employee Benefits Expense

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Salaries, wages & bonus	364.14	289.37
Directors' remuneration	36.00	36.00
Workmen & staff welfare	99.90	9.44
	500.04	334.81

Note 28 : Finance Costs

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest expenses	152.53	74.98
	152.53	74.98


Note 29 : Depreciation And Amortisation Expense

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Depreciation of Property, Plant & Equipment	213.99	212.77
Depreciation on Intangible Properties	2.49	12.29
	216.48	225.06

Note 30 : Other Expenses

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Heat, Light & Power Expenses	174.96	87.95
Basic & Incentive Management Fees	9.27	4.77
Franchise Fees	115.06	77.46
Printing & Stationary	2.94	2.29
Legal & Professional Fees	24.62	19.57
Admn., Selling & Other Exp.	45.75	8.22
Postage, Telex & Courier	1.83	0.84
Provision for Bad Debts	-	30.15
Miscellaneous Exp.	1.08	1.43
Bank Charges	3.32	2.08
Lease Rent	-	-
Audit Fees	1.00	1.00
Business Promotion Expenses	5.83	7.86
Telephone, Fax & Internet Expenses	16.77	12.57
Travelling & Desk Expenses	21.41	27.43
Repairs & Maintenance	339.54	65.86
loss on sale of MF	-	-
Meeting Exp.	0.77	0.63
Commission & Brokerage	9.38	9.72
Advertisement Expenses	3.97	3.78
Insurance Charges	4.54	9.41
Sitting Fees	2.00	2.57
Freight & Handling	7.83	0.20
General Expenses	47.69	32.26
Spa and Parlor Exp	5.46	3.64
Incentive Management Fees	86.61	46.21
Prior Period Exp	-	-
	931.63	457.89

Payment to Auditor

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Audit Fees	1.00	1.00
Certification	-	-
Others	-	-
	1.00	1.00


Note 30 : Current Tax

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Tax payable For the Year	24.81	11.21
Short/(excess) provision of earlier years	-	-
	24.81	11.21

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 31.03.2023	Year ended 31.03.2022
i) Weighted average number of Equity Shares of Re. 10 each		
a) Number of shares at the beginning of the year	139.84	139.84
b) Number of shares at the end of the period	139.84	139.84
c) Weighted average number of shares outstanding during the year	139.84	139.84
ii) Net Profit after tax available for equity shareholders	67.93	28.66
iii) Basic Earning Per Share	0.49	0.20
iv) Diluted Earning Per Share	0.49	0.20

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 :	31.03.2023	31.03.2022
a) Guarantee given by Banks on behalf of the Company	-	4.593
c) GST liabilities / input tax credit (subject to reconciliation 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 31.03.2023	As at 31.03.2022
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. 28,02,484 /- (Previous Year Rs. Rs.14,79,667/-) 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	2021-2023 Amount (Rs.)	2020-2022 Amount (Rs.)
Provident fund	22.47	11.79
ESI	5.17	2.77
Labour Welfare Fund	0.39	0.24
Total	28.02	14.80

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 drawn 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 2022			
Current service cost	8.66	-	8.66
Interest expense/(income)	1.66	-	1.66
Past service Cost	-	-	-
Total amount recognised in profit or loss	10.32	-	10.32
Remeasurements			
Return on plan assets excluding amount included in net finance income	-	-	-
Actuarial (Gain)/ Loss arising from changes in the financial Assumption	0.34	-	0.34
Actuarial (Gain)/ Loss arising from experience adjustments	(8.54)	-	(8.54)
Experience (gains)/losses	-	-	-
Total amount recognised in other comprehensive income	(8.20)		(8.20)
Contributions:			
Employer	-	-	-
Plan participations	-	-	-
Benefit payments	-	-	-
As at 31st March, 2023	2.12	-	2.12



The net liability disclosed above relates to funded and unfunded plans are as follows :

Particulars	As on 31st March 2023	As on 31st March 2022
Present Value of Funded obligations	22.40	22.88
Fair value of Plan Assets	-	-
Deficit of funded plan	22.40	22.88
Unfunded plans	-	-
Net (Assets)/Liability Recognised	22.40	22.88

Post Employment benefits

Significant estimates actuarial assumptions and sensitivity

The Significant actuarial assumptions were as follows :	As on 31st March 2023	As on 31st March 2022
Discount Rate	7.22%	7.35%
Attrition Rate (PS 0 to 40)	3.80%	3.80%

Sensitivity Analysis

Impact on defined benefit obligation

Particulars	31st March 2023			
	Discount Rate		Salary Scalation rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	20.02	25.31	25.19	20.07

Particulars	31st March 2022			
	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

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 2023	As on 31st March 2022
Unquoted 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 Ind AS 108 “Operating Segments”.

(Rs. in Lacs)

Nature of product or service	31st March 2023	31st March 2022
a. Hotel Operatins-Room Sales	2,372.92	1,269.44
b. Food & Beverages	210.14	317.36
Total	2,583.07	1,586.80

(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 2023	31st March 2022
Current tax expense		
Current year	24.81	11.21
Deferred tax expense		
Short/(excess) provision of earlier years	-	-
Origination and reversal of temporary differences	6.50	16.73
Tax expense recognised in the statement of profit and loss	31.32	27.93

(b) Amounts recognised in other comprehensive income

Particulars	31st March 2023			31st March 2022		
	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	(8,20)	(2.05)	(6.15)	(1,13)	(0.29)	(0.83)
	(8,20)	(2.05)	(6.15)	(1,13)	(0.29)	(0.83)

(c) Reconciliation of effective tax rate

Particulars	31st March 2023	31st March 2022
Profit before tax	99.25	56.59
Tax using the Company’s domestic tax rate (Current year 26.00% and Previous Year 26.00%)	24.81	14.15
Tax effect of :		
Tax effect on non-deductible/ (Deductible) expenses (Net)	6.50	13.22
Tax expense as per Statement of Profit & Loss	31.32	27.36
Effective tax rate	31.55%	48.36%


Movement in deferred tax balances

(Rs. in Lacs)

Particulars	Net balance as at April 01, 2022	Recognised in profit or loss	Recognised in OCI	Net Balance as at March 31, 2023	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities						
Property, plant and equipment & Intangible assets	227.05	6.50	-	235.61	-	235.61
Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	-	-	(2.05)	(2.05)	-	(2.05)
Expenses allowed for tax purpose that were part of profit & loss or vice versa	-	-	-	-	-	-
Deferred tax (Asset)/Liabilities	227.05	6.50	(2.05)	233.56	-	233.56

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	210.33	16.73	-	227.34	-	227.34
Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	-	-	(0.29)	(0.29)	-	(0.29)
Expenses allowed for tax purpose that were part of profit & loss or vice versa	-	-	-	-	-	-
Deferred tax (Asset)/Liabilities	210.33	16.73	(0.29)	227.05	-	227.05

Note 37 : Disclosures On Related Party Transactions
List of Related Parties and Relationships :
a) Key Management Personnel / Promoter Directors

Name of related party	Relation
Mr. Samit Hede	Managing Director
Dr. P.R.Hede -Mine Owner	Associate Firm
Colaba Real Estate Pvt Ltd	Group Company
Hede Navigation Private Limited	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 31.03.2023	Year ended 31.03.2022
Director Remuneration Mr. Samit Hede	36.00	-	36.00	36.00	36.00
Loan Taken Hede Navigation Pvt. Ltd. (Formally known as Jwala Investment & Trading Pvt. Ltd.)	-	11.27	(11.27)	0.58	11.85
Loan Taken Rama Capfin Pvt. Ltd.	0.08	-	0.08	2.04	1.95
Loan Taken Hede Consultancy Company Pvt. Ltd.	65.02	65.02	-	-	-
Advances (for Land) Glacier Trades Pvt. Ltd.	381.75	20.09	(361.66)	(651.66)	290.00
Loan Repayment Glacier Trades Pvt. Ltd.	-	2.89	2.89	-	(2.89)

Note 38 : Other Disclosures Pursuant To Schedule Iii

- Traveling expenses includes Rs. 36.05 Lacs (previous year Rs. 2.502 Lacs) spent on Foreign Travel.
- Earnings & Outflow in foreign currency (on accrual basis) :-

(Rs. in Lacs)

Particulars	Year Ended 31 st March 2023	Year Ended 31 st March 2022
	Amt. in Lacs	Amt. in Lacs
EARNINGS		
Inflow / Earning in Foreign Cuurancy	36.08	48.69
Outflow / Expenses in Foreign Cuurancy	1.27	0.78
TOTAL EARNINGS	37.35	49.47

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 31 st March 2023	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		43.372	43.372	-	43.372	-	43.372									
	-	43.37	43.37	-	43.37	-	43.37	-	-	-	-	-	-	-	-	43.37
Other Assets																
Security Deposits	113.00	-	113.00											113.00	113.00	113.00
Trade receivables		74.73	74.73											74.73	74.73	74.73
Cash and cash equivalents		25.54	25.54											25.54	25.54	25.54
Bank balances other than cash & cash equivalents		5.47	5.47											5.47	5.47	5.47
Other Advances		-	-											-	-	-
	113.00	149.11	262.11	-	43.37	-	43.37	-	-	-	-	-	-	218.73	218.73	262.11
Financial liabilities																
Borrowings	1,058.22	486.31	1,544.53											1,544.53	1,544.53	1,544.53
Other Financial Liabilities	126.05	0.87	126.91											126.91	126.91	126.91
Trade Payables		275.70	275.70											275.70	275.70	275.70
	1,184.26	762.88	1,947.14	-	-	-	-	-	-	-	-	-	-	1,947.14	1,947.14	1,947.14

(Rs. in Lacs)

Financial Asset & Liabilities as at 31 st 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
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


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, 2023 and March 31, 2022 are as below:

(Foreign Currency in lacs)

31 st March, 2023	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, 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)	-	-


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 directly 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.

Effect in INR (before tax)	Profit or loss	
	Strengthening	Weakening
For the year ended 31st March, 2023		
5% movement		
USD	-	-
INR	-	-
	-	-

Effect in INR (before tax)	Profit or loss	
	Strengthening	Weakening
For the year ended 31st March, 2022		
5% movement		
USD	-	-
	-	-

(b) Particulars of hedged and unhedged foreign currency exposures at the reporting date
As at 31st March 2023

(Foreign Currency in lacs)

Particulars	(Foreign Currency in lacs)	
	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 2022

(Foreign Currency in lacs)

Particulars	(Foreign Currency in lacs)	
	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 instruments covered below is restricted 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 probability 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 occurring 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 increase 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 attempt to recover the receivable due, When recoverables are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables 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 31.03.2023	As at 31.03.2022
Borrowing bearing variables interest rate	486.31	398.76
Total of Variable Rate Financial Liabilities	486.31	398.76

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 2023		
Variable-rate loan instruments	(2.43)	2.43
Cash flow sensitivity (net)	(2.43)	2.43
31st March 2022		
Variable-rate loan instruments	(1.99)	1.99
Cash flow sensitivity (net)	(1.99)	1.99

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 2023	Total	Upto 1 year	1-5 years	More than 5 years
Current Borrowings	486.31	486.31	-	-
Trade and other payables	275.70	275.70	-	-
Other Financial Liabilities (Current & Non Current)	101.94	101.94	-	-
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	-	-

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 31.03.2023	As at 31.03.2022
Total Debt	1,544.53	1,209.72
Total Equity	2,441.80	2,365.67
Total debt to equity ratio (Gearing ratio)	0.63	0.51


Ratio's to Financial Statements

Sr. No	Particulars	As at 31.03.2023	As at 31.03.2022
1.	Debtors Turnover (in Times)		
	Net Credit Sales	2,586.00	1,587.88
	Average Accounts Receivable	38.05	42.33
	Ratio	67.96	37.51
2.	Inventory Turnover (in times)		
	Cost of goods sold ÷ average inventory.	723.42	458.88
	Ratio	62.48	43.03
3.	Interest Coverage Ratio (in Times)		
	EBIT	251.78	132.69
	INTEREST EXPENSES	152.53	74.98
	Ratio	1.65	1.77
4.	Current Ratio (in Times)		
	Current Assets / Current Liabilities	206.21	94.77
	Ratio	0.20	0.12
5.	Debt Equity Ratio (in Times)		
	Total Debt / Shareholders' Equity	1,544.53	1,209.72
	Ratio	0.63	0.51
6.	Operating Profit Margin (%)		
	EBIT ÷ Total revenue	251.78	132.69
	Ratio	10.42	8.25
7.	Net Profit Margin (%)		
	Net Profit Revenue	76.13	29.78
	Ratio	0.03	1.85
8.	Return to Net Worth (in %)		
	Net Income / Shareholders' Equity	76.13	29.78
	Ratio	0.03	1.26
9.	Debt service coverage ratio (in times)		
	Earnings available for debt service Debt service	445.14	329.82
	Ratio	1.45	1.34
10.	Trade payables turnover ratio (in times)		
	Net credit purchases Average trade payables	363.27	233.78
	Ratio	1.75	1.34
11.	Return on investment (in %)		
	Income generated from investments Time weighted average investments	-	-
	Ratio	-	-
12.	Return on capital employed (in %)		
	Earning before interest and taxes Capital Employed	251.78	132.69
	Ratio	0.07	3.61
13.	Net capital turnover ratio (in times)		
	Revenue from Operations Working Capital	2,586.00	1,587.88
	Ratio	(3.10)	(2.26)

**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

**For Bhatler & Co
Chartered Accountants
Firm Registration No : 131092W**

**Sd/-
D. H Bhatler
Partner
Membership No. 16937**

**Place: Mumbai
Date: 16th May, 2023**

UDIN: 23016937BGSDQQ1720

For and on behalf of the Board

**Sd/-
Samit Hede
Managing Director
DIN No. 0141689**

**Sd/-
Deepak Pennekar
Chief Financial Officer**

**Sd/-
Shibanee Harlalka
Director
DIN No.: 00507607**

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