



# 22<sup>nd</sup> Annual Report 2014 - 2015



MEMBER  
HEDE BUSINESS GROUP

**REGISTERED POST**

If undelivered, please return to :  
**PHOENIX TOWNSHIP LIMITED**  
Balaji Bhavan, 2nd Floor,  
14, BEST Marg, Colaba,  
Mumbai - 400 001.





## Resort Unit



Phoenix Park Inn Resort  
Goa

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



## **HEDE BUSINESS GROUP**

**REGD. OFFICE :**

Durga Bhavan, Hede Centre,  
Tonca, Panji, Goa-403 001.

**CORP. OFFICE :**

Balaji Bhavan, 2nd Floor, 14, BEST Marg,  
Colaba, Mumbai - 400 001.

**-: OTHER LOCATIONS :-**

- Phoenix Park Inn Resort  
Sequera Vado,  
Candolim,  
Goa - 403 515.
- Dr. Malbarao House,  
Rua Ismael Gracias,  
P. O. Box No. 181,  
Panaji, Goa - 403 101.
- Collem Mines,  
Collem Meta Vaddo,  
Panaji, Goa - 403 410.

**Website : [www.hbgindia.com](http://www.hbgindia.com)**

**BOARD OF DIRECTORS**

- : Dr Prafulla R. Hede (DIN-00651441)  
Chairman
- Mr. Samit P. Hede (DIN-01411689)  
Executive Director
- Mr. Paul D. T. Willcox (DIN-01862872)  
Non-Executive Director
- Dr. Surendra A. Dave (DIN-00001480)  
Non-Executive, Independent
- Mr. Pralhad B. Desai (DIN-01274203)  
Non-Executive, Independent
- Mr. Dattatraya M/ Sukthankar (DIN-00034416)  
Non-Executive, Independent
- Dr. Ram S. Tarneja (DIN-00009395)  
Non-Executive, Independent
- Mrs. Shibani M. Harlalka (DIN-00507607)  
Alternate Director to Mr. Paul D. T. Willcox

**CHIEF FINANCIAL OFFICER**

Mr. Lalan Kumar

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

Mr. Puspraj R. Pandey

**PRACTISING COMPANY SECRETARIES**

- :: Mr. Hitesh Kothari  
M/s. Kothari H. & Associates, Mumbai.

**AUDITORS**

- : Mr. Daulal Bhatte  
M/s. Bhatte & Company  
Mumbai.

**BANKERS**

IDBI Bank  
HDFC Bank  
Axis Bank

**REGISTRAR AND TRANSFER AGENTS** : M/s Adroit Corporate Service Pvt. Ltd.  
Mumbai.

**CONTENTS**

1. Notice.....	1-7	6. Balance Sheet.....	44
2. Directors Report.....	8-28	7. Profit & Loss Account.....	45
3. Corporate Governance.....	29-40	8. Cash Flow Statement.....	46
4. Management Discussion & Analysis Report....	41	9. Significant Accounting Policies.....	47-49
5. Independent Auditors Report.....	42-43	10. Notes on Accounts & Schedules.....	50-58



## **NOTICE**

**NOTICE** is hereby given that the Twenty-Second Annual General Meeting of the Members of the Company **M/S. PHOENIX TOWNSHIP LIMITED (CIN-U67190GA1993PLC001327)** will be held at Phoenix Park Inn Resort, Sequera Vado, Candolim, Goa- 403 515 on **Monday, the 10<sup>th</sup> Day of August, 2015 at 4.30 P.M** to transact the following business:

### **ORDINARY BUSINESS**

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015 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 (holding DIN 01862872), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Bhattar & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No.131092W as statutory auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit Committee.

### **SPECIAL BUSINESS**

4. To consider and if thought fit, pass with or without modifications following resolution as a Special resolution:  
“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), and Schedule V of the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded for the appointment of Mr. Samit P. Hede (holding DIN: **01411689**) as Managing Director of the Company for a period of **Five years** with effect from October 1, 2015, upon the terms and conditions (including the remuneration to be paid) mentioned in the Explanatory Statement annexed hereto”.

**RESOLVED FURTHER THAT** the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid with the prior approval of the Central Government.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Samit P. Hede, Managing Director, including the components of the above mentioned remuneration payable to him.”

**Place:** Mumbai

**Date:** 15<sup>th</sup> May, 2015

**By Order of the Board**

Sd/-

**Samit Hede**  
Executive Director  
(DIN-01411689)



## Notes:

1. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 and Appointment of Managing Director in Item No. 4. of the accompanying Notice, as required by Clause 49 of the Listing Agreement is annexed herewith.
2. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in item No. 4 of the Notice is annexed herewith.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HER SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, should be duly completed and deposited at the registered office of the Company not less than 48 (forty-eight) hours before the commencement of the meeting.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours, upto the date of the Meeting.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from 04.08.2015 to 10.08.2015, (both days inclusive), for the purpose of Annual General Meeting.
9. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent (RTA) – Adroit Corporate Services Private Limited. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
10. 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.
11. Re-appointment of Directors: At the ensuing Annual General Meeting, Mr. Paul David Talbot Willcox, having (DIN-01862872) liable to retire by rotation, and being eligible, offers himself for re-appointment and Mrs. Shibani Harlalka having (DIN-00507607) has been re-appointed as alternate of Mr. Paul David Talbot Willcox. The details pertaining to both the Directors required to be provided pursuant to Clause 49 of the listing agreement are furnished in the statement on Corporate Governance published in this Annual report.
12. Members intending to seek explanation / clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
13. 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 their email Id: sshetty@adroitcorporate.com, pratapp@adroitcorporate. The Annual Report of the Company would also be made available on the Company's website [www.hbgindia.com](http://www.hbgindia.com).



#### 14.E-Voting

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

#### Process for E-Voting :-

- i) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Now, click on "Shareholders" tab to cast your votes.
- iii) Now, select the Electronic Voting Sequence Number (EVSN) "150703021" along with "PHOENIX TOWNSHIP LIMITED" (Company Name) from the drop down menu and click on "SUBMIT"
- iv) Now, fill up the following details in the appropriate boxes:

User - ID	<ul style="list-style-type: none"> <li>For shareholders holding shares in Demat Form:               <ol style="list-style-type: none"> <li>(a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID</li> <li>(b) For CDSL: 16 digits beneficiary ID.</li> </ol> </li> <li>For Shareholders holding shares in Physical Form: Folio Number registered with the Company.</li> </ul>
Password*	<ol style="list-style-type: none"> <li>(1) For shareholders receiving Annual Report through e-mail, Password along with EVSN and User ID will be provided by CDSL for e-voting purpose.</li> <li>(2) For shareholders receiving physical copies of Annual Report, the Password along with EVSN and User ID is mentioned in the Admission Slip.</li> </ol>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>

\* If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and have cast your vote earlier for EVSN of any company, then your existing User Id and Password are to be used.

v) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

vi) After logging in, Demat shareholders will have to mandatorily change their password. The new password has to be eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a



special character like @, #, \$, %, ^, &, \*. This password can be used by Demat holders for all future voting on resolutions of companies in which they are eligible to vote, provided that the company has opted 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. Physical shareholders will be provided with a fresh password for every e-voting.

**vii)** You can also update your mobile no. and email id in the user profile details of the folio which may be used for sending communication(s) regarding e-voting system in future. The same may be used in case the member forgets the password and it needs to be reset.

**viii)** Now you are ready for e-voting as Cast Vote page opens.

**ix)** On the voting page, you will see Resolution Description with the options of 'YES/NO' for voting for each of the resolution. Enter the number of shares (which represents number of votes) under YES/NO. The total number of votes in YES and NO taken together should not exceed the total shareholding. A member need not use all his/her votes.

**x)** Security holders can also view the e-voting Notice and Resolution details by clicking on the Resolution File Link.

**xi)** Cast your vote by selecting appropriate option and click on "SUBMIT" and also "CONFIRM" when prompted.

**xii)** Once you have voted on the resolution, you will not be allowed to modify your vote.

**xiii)** In case you have any queries or issues regarding e-voting, please contact the Company or Registrar & Share Transfer Agent or send mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [complaince@hbgindia.com](mailto:complaince@hbgindia.com).

**xiv)** Voting can be exercised only by the shareholder or his/her duly constituted attorney or, in case of bodies corporate, the duly authorized person.

**xv)** Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [hiteshkotharics@gmail.com](mailto:hiteshkotharics@gmail.com) with a copy

marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) without which the vote shall not be treated as valid. The relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) should be mailed before the voting period ends.

**15.** E-voting period will commence from Friday, 7th August, 2015 at 10.00 A.M. and will end on Sunday, 9th August, 2015 at 05.00 P. M. (both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut off date 3rd August, 2015, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**16.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 03rd August, 2015 only shall be entitled to avail the facility of remote e-voting.

**17.** Mr. Hitesh Kothari, Partner of Kothari H. & Associates, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, within a period not exceeding 3 (three) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

**18.** The Results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.hbgindia.com](http://www.hbgindia.com) and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

**By Order of the Board**

**Place:** Mumbai

Sd/-

**Date:** 15<sup>th</sup> May, 2015

**Samit Hede**  
Executive Director  
(DIN-01411689)



## ANNEXURE TO ITEM 2 OF THE NOTICE

Details of Directors seeking re-appointment at the  
forthcoming Annual General Meeting  
(in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. Paul David Talbot Willcox
Director Identification Number (DIN)	01862872
Date of Birth	10/07/1952
Nationality	United Kingdom
Date of Appointment on Board	15/09/1993
Qualification	M.A (Hons.), MBA, Eton College, Cambridge University, London Business School.
Shareholding in Company	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil

Name of the Director	Mrs. Shibani Harlalka
Director Identification Number (DIN)	00507607
Date of Birth	03/04/1972
Nationality	Indian
Date of Appointment on Board	16/08/2007
Qualification	Graduate in Commerce
Shareholding in Company	73100 Equity Shares
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil

Name of the Director	Mr. Samit P. Hede
Director Identification Number (DIN)	01411689
Date of Birth	30/09/1974
Nationality	Indian
Date of Appointment on Board	01/04/2005
Qualification	Graduate in Commerce
Shareholding in Company	77873 Equity Shares
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil





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

### Item No. 4:

The Board of Directors at its Meeting held on 15th May, 2015, on the recommendation of the Nomination and Remuneration Committee appointed Mr. Samit P. Hede Managing Director of the Company for a period of five years with effect from 01st October, 2015 under the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions if any of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 upon the terms and conditions and remuneration hereinafter indicated, to avail his expertise services in the Area of Business Management and Business Development. The said appointment is subject to the approval of the Members of the Company in General Meeting.

### BRIEF PROFILE OF MR. SAMIT P. HEDE:

**Mr. Samit Hede, Executive Director, Age 40 Years,** Commerce Graduate- Mr. Samit P. Hede is acting as a Whole Time Executive Director of Phoenix Township Limited, a Company carrying out the business in hospitality. He is incharge of day-to-day operations and overall management of Phoenix Township Limited. He has substantially contributed to the growth of the Company by his active participation and personal involvement. He also serves on the boards of various Public and Private Limited Companies.

His current term of appointment as a Whole Time Director of the Company will expire on March, 31st 2017; however, board of the Company has decided to change his designation from Whole Time Director to Managing Director and take a fresh approval of the members in accordance with the Companies Act, 2013. With considering to his contribution in various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the considered and opinion that, the services of Mr. Samit P. Hede should be available to the Company with designation of Managing Director of

the company for a period of Five years with effect from 01st October, 2015.

In terms of the provisions of the Companies Act, and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board held on March 9, 2015 and the Board of Directors have, at their meeting held on 15th May, 2015, recommend his appointment as Managing Director of the Company for a further period of Five years with effect from 01st October, 2015 on the remuneration upto Rs. 24 Lacs per annum. In case, the Company has no profits or its profits are inadequate profit, then the remuneration shall be paid to him with the prior approval of the Central Government or in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

Following are the details of the annual salary & remuneration (payable monthly) proposed to be paid to Mr. Samit P. Hede, Managing Director: -

#### i. Salary, Perquisites, Allowances & Remuneration per annum:

a). **Salary** 1,00,000/- to Rs. 1,50,000/- per month.

b). **Perquisites & Allowance** Rs. 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 utilisation 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 thereunder or any statutory modification(s) 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 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 provided that such payment shall be within the overall 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 provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

**(e) General:**

Mr. Samit P. Hede satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of appointment of Mr. Samit P. Hede under Section 190 of the Act.

Brief resume of Mr. Samit P. Hede, nature of their expertise in specific functional areas, names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Samit P. Hede is interested in the resolutions set out respectively at Item Nos. 4 of the Notice, which pertain to their respective re-appointments and

remuneration payable to each of them. The relatives of Mr. Samit P. Hede may be deemed to be interested in the resolutions set out respectively at Item Nos. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors /Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. The Board commends the Ordinary Resolutions set out at Item Nos. 4 of the Notice for approval by the shareholders.

**Place:** Mumbai

**Date:** 15<sup>th</sup> May, 2015

**By Order of the Board**

Sd/-

**Samit Hede**  
Executive Director  
(DIN-01411689)



## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 22<sup>nd</sup> Annual Report together with Audited Financial Statements of the Company for the Financial Year ended March 31, 2015.

### Financial summary or highlights / Performance of the Company

Particulars	31st March, 2015	31st March, 2014
Total Income	12,71,76,668	11,54,10,308
Less: Total Expenditure	12,16,65,521	11,09,97,594
Profit Before Prior Period Items and Extraordinary Items and Tax	55,11,147	44,12,714
Less : Prior Period Items	2,35,267	3,05,735
<b>Profit Before Extraordinary Items and Tax</b>	<b>52,75,880</b>	<b>41,06,979</b>
Less: Extra-Ordinary Items	--	--
<b>Profit/(Loss) Before Tax</b>	<b>52,75,880</b>	<b>41,06,979</b>
Less: Tax Expense (Current Tax + Deferred Tax)	9,63,303	15,76,438
<b>Profit/(Loss) For The Year</b>	<b>43,12,578</b>	<b>25,30,542</b>

During the year under consideration the income of your Company has increased to Rs. 1271.77 Lac in the current year from Rs. 1154.10 Lac earned in the previous year. The Profit before Tax (PBT) of the Company for the current year is Rs. 52.76 Lac as against 41.07 Lac in the previous year. Similarly the Profit after Tax (PAT) for the current year is Rs. 43.13 Lac as compared to Rs. 25.30 Lac earned in the previous year.

### Dividend

To conserve resources which would assist in future growth of the Company, no dividend is recommended by the Board for the financial year ended March 31, 2015.

### Reserves

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

### Management Discussion & Analysis Report

Management Discussion & Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the BSE, is presented in a separate section forming part of the Annual Report.

### 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.

### Details of Subsidiary/Joint Ventures/ Associate Companies

The Company does not have any Subsidiary, Joint Venture Company or Associate Company as on March 31, 2015 and any information for this purpose is not applicable to the company.

### Deposits

During the year under review, the Company has not accepted any deposit from the public under Section 73 of



The Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

### **Auditors and Auditors' Report**

M/s. Bhatner & Co, Chartered Accountants, Mumbai (Registration No.131092W) Statutory Auditor of the Company, who retire at the ensuing Annual General Meeting, is eligible for reappointment.

A certificate to the effect that their appointment, if made, will be within the prescribed limits under Section 141 of the Companies Act, 2013, has been obtained from them. In accordance with Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board, on the recommendation of the Audit Committee, recommends the ratification of re-appointment of M/s. Bhatner & Co as Statutory Auditor of the Company for the financial year 2015-16.

Auditors' Report does not contain any qualification, reservation or adverse remark and is self explanatory.

### **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. KOTHARI H. & ASSOCIATES, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as “Annexure B”.

### **Share Capital**

The Authorised Share Capital of the company is Rs. 28,00,00,000/- and the paid up share capital of the company is Rs. 21,68,08,680/-. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

### **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- C” to this Report.

### **Directors:**

#### **A) Changes in Directors and Key Managerial Personnel**

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Paul David Talbot Willcox, who is liable to retire by rotation and is eligible for re-appointment, has offered himself for re- appointment. Mrs. Shibani M. Harlalka appointed an alternate director in place of Mr. Paul David Talbot Willcox.

During the Financial year, Mr. Lalan Kumar has been designated as Chief Financial Officer and Mr. Puspraj Pandey has been appointed as Company Secretary and compliance officer of the Company w.e.f 10/03/2015.

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### **C) Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, as also of, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **D) Meetings of the Board of Directors**

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

#### **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 is explained in the Corporate Governance Report and also posted on the website of the Company.

### **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.

### **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.

### **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.

### **Particulars of contracts or arrangements with related parties:**

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at [www.hbgindia.com](http://www.hbgindia.com). The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited

financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

### **Code of Conduct**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### **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 forms part of this Report.

The above information is not being sent along with this Report to the Members of the Company as per the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid information is also available for inspection by Members at the Registered Office of the Company, 21 days before the 22nd Annual General Meeting and upto the date of the Annual General Meeting during the business hours on working days.

### **Corporate Governance Certificate & Report on Corporate Governance**

Certificate from the Auditors of the Company, M/s. Bhattar & Co, Chartered Accountants confirming compliance with the conditions of Corporate Governance



as stipulated under clause 49 of Listing Agreement is attached to this report “**Annexure-D**”.

### Extract of the annual return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “**Annexure A**”.

### Policies

All the Policies have been put on the Website & include in directors report. The policies are explained in the Corporate Governance Report.

### 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 March 31, 2015, 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 March 31, 2015 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.

### General

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

- a. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- b. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013.
- c. There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2015) and the date of the Report (May 15, 2015)

### 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.

**Place:** Mumbai

**Date:** 15<sup>th</sup> May, 2015

**Registered Office:**

Durga Bhavan,  
Hede Centre, Tonca,  
Panaji, Goa - 403001

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

Sd/-

**Dr. Prafulla R. Hede**  
Chairman  
(DIN: 00651441)



## ANNEXURE -A TO THE DIRECTORS' REPORT

### FORM NO. MGT - 9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31. 03. 2015

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

CIN	: U67190GA1993PLC001327
Registration Date	: 10/02/1993
Name of the Company	: Phoenix Township Limited
Category/ Sub-Category of the Company	: Company having Share Capital
Address of the Registered office and contact details	: Durga Bhavan, Hede Centre, Tonca, Panaji, Goa- 403001. Tel No: 91-832-6642724 / 6453265 Fax No: 91-832-2461394 Email: hbggoa@yahoo.co.in Website: www.hbgindia.com
Whether listed company	: Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	: Adroit Corporate Services Private Limited 17/20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 072. Maharashtra. Tel No.: 022-28590942, 02242270400.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1.	Hotels Operations	5510	80.68
2.	Restaurants, bars and canteens	5520	19.32

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE

Sl. No.	Name And Address of The Company	CIN / GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
1.	NA				



## VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category code	Category of Shareholder	Number of Share holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) 1	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group<sup>2</sup></b>							
<b>1</b>	<b>Indian</b>							
(a)	Individuals/ HUF	0	0	0	0.00	0.00	0	0.00
(b)	Central Govt./ State Govt.(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	5	7163559	7163559	51.23	51.23	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)							
(e-i)	Trusts	1	381625	381625	2.73	2.73	0	0.00
(e-ii)	Directors	3	2723276	2723276	19.47	19.47	0	0.00
	<b>Sub Total(A)(1)</b>	<b>9</b>	<b>10268460</b>	<b>10268460</b>	<b>73.43</b>	<b>73.43</b>	<b>0</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>							
A	Individuals (NRI/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
B	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
C	Institutions	0	0	0	0.00	0.00	0	0.00
D	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
E	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>9</b>	<b>10268460</b>	<b>10268460</b>	<b>73.43</b>	<b>73.43</b>	<b>0</b>	<b>0.00</b>
<b>(B)</b>	<b>Public shareholding</b>							
<b>1</b>	<b>Institutions</b>							
(a)	Mutual Funds/ UTI	1	197400	0	1.41	1.41	0	0.00
(b)	Financial Institutions / Banks	1	1000	0	0.01	0.01	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00





(i)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	<b>Sub-Total (B)(1)</b>	<b>2</b>	<b>198400</b>	<b>0</b>	<b>1.42</b>	<b>1.42</b>	<b>0</b>	<b>0.00</b>
<b>B 2</b>	<b>Non-institutions</b>							
(a)	Bodies Corporate	43	332648	67048	2.38	2.38	0	0
(b)	Individuals							
I	Ind-Hold nominal shr capital upto Rs.1L	1385	1423011	587611	10.18	10.18	0	0
II	Ind-Hold nominal shr capital in excess of Rs.1L	29	1543080	1378480	11.03	11.03	0	0
(c)	Qalified Foregin Investor	0	0	0	0.00	0.00	0	0
(d)	Any Other (specify)							
(d-i)	Others	0	0	0	0.00	0.00	0	0
(d-ii)	Clearing member	1	11	11	0.00	0.00	0	0
(d-iii)	NRIs	39	218650	69650	1.56	1.56	0	0
(d-iv)	NRI Corp Bodies	0	0	0	0	0	0	0
(d-v)	Foreign Corp Bodies (Including FDI)	0	0	0	0	0	0	0
(d-vi)	Customers	0	0	0	0	0	0	0
(d-vii)	Suppliers	0	0	0	0	0	0	0
(d-viii)	Foreign Nationals	0	0	0	0	0	0	0
(d-ix)	Trusts	0	0	0	0	0	0	0
(d-x)	Foreign (Promoters)	0	0	0	0	0	0	0
(d-xi)	Directors	0	0	0	0	0	0	0
(d-xii)	Directors Relatives	0	0	0	0	0	0	0
(d-xiii)	Foreign Individuals (Including FDI)	0	0	0	0	0	0	0
	<b>Sub-Total (B)(2)</b>	<b>1497</b>	<b>3517400</b>	<b>2102800</b>	<b>25.15</b>	<b>25.15</b>	<b>0</b>	<b>0</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1499</b>	<b>3715800</b>	<b>2102800</b>	<b>26.57</b>	<b>26.57</b>	<b>0</b>	<b>0</b>
	<b>TOTAL (A)+(B)</b>	<b>1508</b>	<b>13984260</b>	<b>12371260</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>	<b>0</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>							
1	Promoter and Promoter Group	0	0	0	0	0	0	0
2	Public -	0	0	0	0	0	0	0
	<b>Sub-Total (C )</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>1508</b>	<b>13984260</b>	<b>12371260</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>



ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% of change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Share Pledged /	No. of Shares	% of total Shares of the company	% of Share Pledged /	
1	Colaba Real Estate Private Limited	468715	3.35		99115	0.71		-2.64
2	Glacier Trades Private Limited	336700	2.41		210700	1.51		-0.9
3	Hede Consultancy Company Pvt Ltd	2274880	16.27		2242880	16.04		-0.23
4	Jwala Investment and Trading Private Limited	172000	1.23		4400057	31.46		30.23
5	Star Galaxy Trades Private Limited	210807	1.51		210807	1.51		0
6	Prafulla Rajaram Hede	2572303	18.39		2572303	18.39		0
7	Samit Prafulla Hede	77873	0.56		77873	0.56		0
8	Shibani M Harlalka	73100	0.52		73100	0.52		0
9	HBG Trust	381625	2.73		381625	2.73		0
10	Hede Investments Pvt Ltd*	1223140	8.75		-	-		-8.75
11	Hede Plantation Pvt Ltd*	678124	4.85		-	-		-4.85
12	Hede Transports Pvt Ltd*	1043015	7.46		-	-		-7.46
13	Sanquelim Investments Pvt Ltd*	1058178	7.57		-	-		-7.57
14	Jackson Marine India Ltd*	225600	1.61		-	-		-1.61
	<b>Total</b>	<b>10796060</b>	<b>77.21</b>		<b>10268460</b>	<b>73.43</b>		

\* The following companies have been merged pursuant to Scheme of Amalgamation.

iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Colaba Real Estate Private Limited</b>				
	At the beginning of the year	468715	3.35	468715	3.35
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	30.09.2014- Sold 369600 shares by way of offer for sale	2.64	99115	0.71
	At the End of the year	99115	0.71	99115	0.71
2	<b>Glacier Trades Private Limited</b>				
	At the beginning of the year	336700	2.41	336700	2.41
	Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.	Sold shares in the open market:			
		1) 12.02.2015- 11000 Shares	0.08	325700	2.33
		2) 16.02.2015- 15000 Shares	0.11	310700	2.22
		3) 18.02.2015- 20000 Shares	0.14	290700	2.08



	allotment / transfer / bonus/ sweat equity etc):	4) 19.02.2015- 22500 Shares 5) 20.02.2015- 30000 Shares 6) 24.02.2015- 27500 Shares	0.16 0.21 0.20	268200 238200 210700	1.92 1.70 1.51
	At the End of the year	210700	1.51	210700	1.51
<b>3</b>	<b>Hede Consultancy Company Pvt Ltd</b>				
	At the beginning of the year	2274880	16.27	2274880	16.27
	Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Sold shares in the open market: 1) 04.02.2015-32000 Shares	0.23	32000	16.04
	At the End of the year	2242880	16.04	2242880	16.04
<b>4</b>	<b>Jwala Investment and Trading Private Limited</b>				
	At the beginning of the year	172000	1.23	172000	1.23
	Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Pursuant to scheme of Amalgamation of the following Companies namely Hede Navigation Limited ("HNL"), Hede Transports Private Limited ("HTPL"), Hede Plantations Private Limited ("HPPL"), Hede Investments Private Limited ("HIPL"), Sanquelim Investments Private Limited ("SIPL") and Jackson Marine India Limited ("JMIL"), with Jwala Investments and Trading Private Limited ("JITPL"). Effective date of Merger -24.09.2014 Acquisition of shares pursuant to Merger- 4228057	30.23 31.46	4228057 4400057	31.46 31.46
	At the End of the year	4400057	31.46	4400057	31.46
<b>5</b>	<b>Star Galaxy Trades Private Limited</b>				
	At the beginning of the year	210807	1.51	210807	1.51
	Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year		No change during the year	
	At the End of the year	210807	1.51	210807	1.51
<b>6</b>	<b>Prafulla Rajaram Hede</b>				
	At the beginning of the year	2572303	18.39	2572303	18.39
	Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons	No change during the year		No change during the year	



	for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): At the End of the year	2572303	18.39	2572303	18.39
7	<b>Samit Prafulla Hede</b> At the beginning of the year Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): At the End of the year	77873 No change during the year 77873	0.56  0.56	77873 No change during the year 77873	0.56  0.56
8	<b>Shibani M Harlalka</b> At the beginning of the year Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): At the End of the year	73100 No change during the year 73100	0.52  0.52	73100 No change during the year 73100	0.52  0.52
9	<b>HBG Trust</b> At the beginning of the year Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): At the End of the year	381625 No change during the year 381625	2.73  2.73	381625 No change during the year 381625	2.73  2.73
10	<b>Hede Investments Pvt Ltd</b> At the beginning of the year Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	1223140 Pursuant to scheme of Amalgamation of the following Companies namely Hede Navigation Limited ("HNL"), Hede Transports Private Limited ("HTPL"), Hede Plantations Private Limited ("HPPL"), Hede Investments Private Limited ("HIPL"), Sanquelim Investments Private Limited ("SIPL") and Jackson Marine India Limited ("JMIL"), with Jwala Investments and Trading Private Limited ("JITPL"). Effective date of Merger -24.09.2014 Sale of shares pursuant to Scheme of Amalgamation - 1223140 Shares	8.75  8.75	1223140  0	8.75  0



	At the End of the year	0	0	0	0
<b>11</b>	<b>Hede Plantation Pvt Ltd</b> At the beginning of the year Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):  At the End of the year	678124 Pursuant to scheme of Amalgamation of the following Companies namely Hede Navigation Limited ("HNL"), Hede Transports Private Limited ("HTPL"), Hede Plantations Private Limited ("HPPL"), Hede Investments Private Limited ("HIPL"), Sanquelim Investments Private Limited ("SIPL") and Jackson Marine India Limited ("JMIL"), with Jwala Investments and Trading Private Limited ("JITPL"). Effective date of Merger -24.09.2014 Sale of shares pursuant to Scheme of Amalgamation - 678124 Shares 0	4.85  4.85 0	678124  0	4.85  0
<b>12</b>	<b>Hede Transports Pvt Ltd</b> At the beginning of the year Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):  At the End of the year	1043015 Pursuant to scheme of Amalgamation of the following Companies namely Hede Navigation Limited ("HNL"), Hede Transports Private Limited ("HTPL"), Hede Plantations Private Limited ("HPPL"), Hede Investments Private Limited ("HIPL"), Sanquelim Investments Private Limited ("SIPL") and Jackson Marine India Limited ("JMIL"), with Jwala Investments and Trading Private Limited ("JITPL"). Effective date of Merger -24.09.2014 Sale of shares pursuant to Scheme of Amalgamation - 1043015 Shares 0	7.46  7.46 0	1043015  0	7.46  0
<b>13</b>	<b>Sanquelim Investments Pvt Ltd</b> At the beginning of the year Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	1058178 Pursuant to scheme of Amalgamation of the following Companies namely Hede Navigation Limited ("HNL"), Hede Transports Private Limited ("HTPL"), Hede Plantations Private Limited ("HPPL"), Hede Investments Private Limited ("HIPL"), Sanquelim Investments Private Limited ("SIPL") and Jackson Marine India Limited ("JMIL"), with Jwala Investments and	7.57	1058178	7.57



		Trading Private Limited ("JITPL"). Effective date of Merger -24.09.2014 Sale of shares pursuant to Scheme of Amalgamation - 1058178 Shares	7.57 0	0 0	0 0
	At the End of the year				
<b>14</b>	<b>Jackson Marine India Ltd</b>				
	At the beginning of the year	225600	1.61	225600	1.61
	Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Pursuant to scheme of Amalgamation of the following Companies namely Hede Navigation Limited ("HNL"), Hede Transports Private Limited ("HTPL"), Hede Plantations Private Limited ("HPPL"), Hede Investments Private Limited ("HIPL"), Sanquelim Investments Private Limited ("SIPL") and Jackson Marine India Limited ("JMIL"), with Jwala Investments and Trading Private Limited ("JITPL"). Effective date of Merger -24.09.2014 Sale of shares pursuant to Scheme of Amalgamation – 225600 Shares			
	At the End of the year	0	1.61 0	0 0	0 0

iv) *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

Sl. No.		Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1	Ratibhai Vishram Patel	232400	1.66	266683	1.91
2	CRB Trustee Ltd A/c CRB Mutual	197400	1.41	197400	1.41
3	Top Financial Holdings Ltd	164600	1.18	164600	1.18
4	Joyce Pais	99200	0.71	99200	0.71
5	Heena Narendra Pandya	98000	0.70	98000	0.70
6	Ramesh Ratilal Senghani	80200	0.57	-	-
7	Prospective Shares & Stocks Pvt.	74000	0.53	-	-
8	Devan Narendra Pandya	68000	0.49	84000	0.60
9	Gangaben Ratilal Senghani	62200	0.44	-	-
10	Chandru Assudamal Vaswani	60000	0.43	-	-
11	Shalin Hemantkumar Shah	-	-	99990	0.72
12	Nidhi Pandya	-	-	94050	0.67
13	Nalini Narendra Pandya	-	-	85313	0.61
14	Shreya Pandya	-	-	83635	0.60

v) *Shareholding of Directors and Key Managerial Personnel*

Sl. No.	Name of Directors and Key Managerial Personnel	Shareholding 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	<b>Prafulla Rajaram Hede</b>				
	At the beginning of the year	25,72,303	18.39	25,72,303	18.39
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	25,72,303	18.39	25,72,303	18.39
2	<b>Samit Prafulla Hede</b>				
	At the beginning of the year	77,873	0.56	77,873	0.56
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	77,873	0.56	77,873	0.56
3	<b>Shibani Harlalka</b>				
	At the beginning of the year	73,100	0.52	73,100	0.52
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	73,100	0.52	73,100	0.52
4	<b>Mr Ram S. Tarneja</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
5	<b>Mr. Pralhad B. Desai</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
6	<b>Mr. Dattatraya M. Sukthankar</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-



7	<b>Dr. Surendra A. Dave</b> At the beginning of the year Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc): At the End of the year	- - - -	- - - -	- - - -	- - - -
8	<b>Mr. Paul D.T. Willcox</b> At the beginning of the year Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc): At the End of the year	- - - -	- - - -	- - - -	- - - -
8	<b>Mr. Lalan Kumar (CFO)</b> At the beginning of the year Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc): At the End of the year	- - - -	- - - -	- - - -	- - - -
9	<b>Mr. Puspraj Pandey</b> At the beginning of the year Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer / bonus/ sweat equity etc): At the End of the year	- - - -	- - - -	- - - -	- - - -

## V. INDEBTEDNESS:

*Indebtedness of the Company including interest outstanding/accrued but not due for payment*

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,28,10,071	3,02,14,585	NIL	6,30,24,656
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3,28,10,071</b>	<b>3,02,14,585</b>	<b>-</b>	<b>6,30,24,656</b>
Change in Indebtedness during the financial year	-	-	-	-
Addition	4,23,60,604	1,22,87,625	-	5,46,48,225
Reduction	-21,01,28,39	-4,11,57,900	-	-6,21,70,739
<b>Net Change</b>	<b>2,13,47,765</b>	<b>-2,88,70,275</b>	<b>-</b>	<b>-75,22,550</b>
<b>Indebtedness at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
i) Principal Amount	5,41,57,836	13,44,310	-	5,55,02,146
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5,41,57,836</b>	<b>13,44,310</b>	<b>-</b>	<b>5,55,02,146</b>





## VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager
		Mr. Samit Hede
1.	Gross salary	12,00,000
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961.	-
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
	- as % of profit	-
	- others, specify...	-
5.	Others, please specify	-
	<b>Total (A)</b>	<b>12,00,000</b>
	Ceiling as per the Act (As per Schedule V)	42,00,000

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
<b>1</b>	<b>Independent Directors</b>	Dr. Ram.S. Tarneja	Dr. Surendra .A. Dave	Mr. D.M. Sukthankar	Mr. Pralhad B. Desai	
	· Fee for attending board /committee meetings	50,000	50,000	45,000	50,000	
	· Commission					
	· Others, please specify					
	<b>Total (1)</b>	<b>50,000</b>	<b>50,000</b>	<b>45,000</b>	<b>50,000</b>	<b>1,95,000</b>
<b>2</b>	<b>Other Non-Executive Directors</b>	Ms. Shibani Harlalka(Alternate director of Paul D. T. Willcox	Mr. Prafulla Hede			
	· Fee for attending board committee meetings	20,000	20,000			
	· Commission					
	· Others, please specify					
	<b>Total (2)</b>	20,000	20,000	-	-	40,000
	<b>Total (B)=(1+2)</b>	70,000	70,000	45,000	50,000	2,35,000
	Total Managerial Remuneration					14,35,000
	Overall Ceiling as per the Act	₹ 1,00,000 per meeting				


**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD.**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	N. A.	15,000	NIL	15,000
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	-	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961.	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>15,000</b>	-	<b>15,000</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details Penalty/ Punishment/ Compounding / fees	Authority [RD / NCLT/ Court]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



**ANNEXURE-B TO THE DIRECTORS' REPORT**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,

**Phoenix Township Limited**

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

Based on my 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 31st March, 2015 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 31st March, 2015 according to the provisions of:

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

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

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

4. 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)**

5. 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, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(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; **(Not applicable to the company during the Audit Period)**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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, 2009; **(Not applicable to the company during the Audit Period) and**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **( Not applicable to the company during the Audit Period)**

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified as not applicable to the company during the Audit Period)**

ii. 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**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the management of the Company has a view that there is no such law, which is specifically applicable to the Company:

**We further report that**

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

**Kothari H. & Associates**

Sd/-

**Hitesh Kothari**

Practising Company Secretary

**Membership No.6038**

**Certificate of Practice No. 5502**

**Date:** 15th May, 2015

**Place :** Mumbai

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.



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. Where ever 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.

**Kothari H. & Associates**

Practising Company Secretary

Sd/-

**Hitesh Kothari**

Membership No. 6038

Certificate of Practice No. 5502

**Date:** 15th May, 2015

**Place:** Mumbai



## ANNEXURE - C TO THE DIRECTORS' REPORT

### Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange

#### A. CONSERVATION OF ENERGY

- a. Energy Conservation measures taken: The operations of your Company are not energy intensive. However, adequate operational measures have been initiated to reduce energy consumption.
  1. Energy efficient lighting and high efficient HVAC System used / retrofitted extensively in all hotels, has reduced electrical consumption.
  2. Computerised power monitoring is implemented in all properties on gradual basis to monitor and control power consumption.
  3. Air Conditioning System and system boiler have been tuned for best efficiency to conserve energy.
  4. Building management system installation and electricity distribution systems equipped with power factor correction panel monitors that controls energy wastage of equipment.
  5. 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 & Development (R&D)

- |  |                  |
|--|------------------|
| 1. Areas in which R&D is carried out                 | : Not Applicable |
| 2. Benefits 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. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with regard to Foreign Exchange and Outgo are given in the Notes to Accounts.



## **ANNEXURE - C TO THE DIRECTORS' REPORT**

### **AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS**

#### **To the Members of Phoenix Township Limited**

1. We have examined the compliance with the conditions of Corporate Governance by Ashok Leyland Limited (the Company) for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the said compliance. It is neither an audit nor is this certificate an expression of opinion on the financial statements of the Company.
3. Based on the aforesaid examination and according to the information and explanations given to us, we certify that the Company has complied with the said conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. Bhatler & Company**

Chartered Accountants

Firm's Registration No: 131092W

Sd/-

**Mr. Daulal Bhatler**

Proprietor

Membership No.16937

**Date:** 15th May, 2015

**Place:** Mumbai



## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

### 2. GOVERNANCE STRUCTURE

Phoenix Township Limited Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable

profitable growth.

#### BOARD OF DIRECTORS (BOARD)

##### (a) Composition:

The Company has an optimum combination of Executive and Non-Executive Directors, in conformity with Clause 49 of the Listing Agreement, to maintain the independence of the Board and to separate the Board functions of governance and management.

As on March 31, 2015, the Board consist of 8 (Eight) Members, including Alternate director. All members of the Board are persons with considerable experience and expertise in the Industry.

The Executive Director provides leadership to the Board and to the Management in strategizing and realizing business objectives and is supported by Independent Directors. The Independent Directors contribute by giving their valuable guidance and inputs with their independent judgment on the overall business strategies and performance.

None of the Directors on the Board is a Member of more than ten (10) Committees and Chairman of more than five (5) Committees (as specified in Clause 49 of the Listing Agreement), across all the companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

The Composition and the category of Directors on the Board of the Company as at March 31, 2015 were as under:

Category	Name of Directors
Chairman	Dr. Prafulla R. Hede
Executive Director	Mr. Samit P. Hede
Non-Executive Director	Mr. Paul D.T. Willcox
Alternate to Mr. Paul D.T. Willcox	Mrs. Shibani M. Harlalka
Non-Executive & Independent Directors	Dr. Ram S. Tarneja. Dr. Surendra A. Dave Mr. Dattatraya M. Sukthankar Mr. Pralhad B. Desai



**(b) Number of Board Meetings**

The Board meets at least once in each quarter, inter-alia to review the quarterly results and other matters. In addition, the Board also meets whenever necessary. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliances, if any.

During the Financial Year 2014-2015, 4 (Four) Board Meetings were held. These were on May 21, 2014, July 28, 2014, November 1, 2014 and January 30, 2015.

**(c) Changes in Board Composition.**

Effective from 1st April, 2014 till date no change has taken place in the Board composition.

**(d) Director's Attendance Record and Directorships:**

Attendance at Board Meetings held during 2014-15 and at the last AGM, number of Directorships, Memberships / Chairmanships in Public Companies during 2014-15.

Name of Director	Category of Directorship	No. of Board meetings attended	Attended at the last AGM	Number of directorships in other Public Limited Companies	No. of Committee positions held in other Public Limited Companies
Dr. Prafulla R. Hede	Chairman, Non Executive & Non Independent	4	Yes	1	Nil
Mr. Samit P. Hede	Executive Director, Executive & Non Independent	4	Yes	Nil	Nil
Mr. Paul D.T. Willcox	Non- Executive Director	Nil	No	Nil	-
Mrs. Shibani M. Harlalka	Alternate Director to Mr. Paul D.T. Willcox	4	No	Nil	Nil
Dr. Ram S. Tarneja.	Non-Executive, Independent	4	No	9	5
Dr. Surendra A. Dave	Non-Executive, Independent	4	No	8	8
Mr. Dattatraya M. Sukthankar	Non-Executive, Independent	4	Yes	3	1
Mr. Pralhad B. Desai	Non-Executive, Independent	4	No	2	2

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act, 2013 and the Listing Agreement as on 31st March, 2015.

Certificates have also been obtained from Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013,

read with Clause 49 of the Listing Agreement.

**(e) Remuneration of Directors:**

All Executive Director(s) receive salary, allowances and perquisites while 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 (including perquisites and benefits) paid to the Executive Director & Non – Executive during the period ended 31st March, 2015, is as follows:

Name of Directors	Sitting Fees (in ₹)	Salaries & Perquisites (in ₹)	Total (in ₹)
Mr. Samit P. Hede	NIL	12,00,000	12,00,000
Dr. Prafulla R. Hede	20,000	-	20,000
Mr. Paul D.T. Willcox	NIL	-	-
Mrs. Shibani M. Harlalka	20,000	-	20,000
Dr. Ram S. Tarneja.	40,000	-	40,000
Dr. Surendra A. Dave	40,000	-	40,000
Mr. Dattatraya M. Sukthankar	40,000	-	40,000
Mr. Pralhad B. Desai	40,000	-	40,000

### Brief Resume of appointee Directors

#### Brief Resume of Mr. Samit P. Hede

**Mr. Samit P. Hede (DIN: 01411689), Time Director, Age- 40 Years,** is a Whole Time Director of the Company. He is a Commerce Graduate from Mumbai University. He is acting as a Whole Time Director of Phoenix Township Limited since 01st April, 2005, a Company carrying out the business in hospitality. He is in-charge of day-to-day operations and overall management of Phoenix Township Limited. He has substantially contributed to the growth of the Company by his active participation and personal involvement. He also serves on the boards of various Private Limited Companies as follows:

Sr. No.	Name of Company	Category	Date of Appointment
1.	Rama Capfin Private Limited	Director	30/09/2008
2.	Colaba Real Estate Pvt Ltd	Director	30/11/1995

On the basis of the efforts and contribution put in by Mr. Samit P. Hede for the progress and the future of the Company, the Directors of the Company at the Board Meeting held on 15th May, 2015, the Board on recommendation of the Nomination and Remuneration Committee decided to appoint him as Managing Director of the Company w.e.f. 01st October, 2015 subject to the approval of the shareholders in general meeting.

#### Brief Resume of Mr. Paul David Talbot Willcox

**Mr. Paul David Talbot Willcox, (DIN: 01862872), Director, Age-63 Years,** is only foreign non- resident Director of the Company. He is M. A (Hons.) and MBA from Eton College, Cambridge University, London

Business School, he is acting as the Director of Phoenix Township Limited since 15th September, 1993, a Company carrying out the business in hospitality. He is neither the director on other Board or nor the manager of any Public or Private Limited Companies.

#### Brief Resume of Mrs. Shibani Harlalka

**Mrs. Shibani Harlalka, (DIN: 00507607), Alternate Director, Age-43 Years,** is only Alternate Director of the Company. She is a Commerce Graduate from Mumbai University, she is acting as an Alternate director of **Mr. Paul David Talbot Willcox, (DIN: 01862872)** a Director of Phoenix Township Limited, since 16th August, 2007, a Company carrying out the business in hospitality. She also serves on the boards of various Private Limited Companies as follows:

Sr. No.	Name of Company	Category	Date of Appointment
1.	Rama Capfin Private Limited	Director	30/09/2008
2.	Hede Consultancy Company Pvt. Ltd	Director	30/09/1993

### 3. BOARD COMMITTEES:

In compliance with the Listing Agreement and the applicable laws, the Board constituted the following committees:

(a) Audit Committee. (b) Stakeholders Relationship Committee. (c) Nomination & Remuneration Committee.

The Board determines the constitution of the committees and the terms of reference for committee members, including their roles and responsibilities.

**(a) Audit Committee**

The Audit Committee comprises of four (4) Non - Executive Independent Directors as members viz.

Sr. No.	Name of Committee Members	Designation
1	Dattatraya M. Sukthankar	Chairman
2	Pralhad B. Desai	Member
3	Surendra A. Dave	Member
4	Ram S. Tarneja.	Member

The Committee held 4 (Four) meetings during the year. All the members of the Audit Committee are Non-Executive and Independent Directors. All the members are financially literate and have accounting / related financial management expertise.

The responsibilities of the Audit Committee include, inter-alia, overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment/removal of external auditors and fixing their remuneration, reviewing the quarterly and annual financial statements before submission to the

The details of meetings attended by the Directors are given below:

Sr. No.	Name of Committee Members	Category	No. of Meetings attended
a.	Mr. Dattatraya M. Sukthankar.*	Non- Executive & Independent	4
b.	Mr. Pralhad B. Desai	Non- Executive & Independent	4
c.	Dr. Surendra A. Dave	Non- Executive & Independent	4
d.	Dr. Ram S. Tarneja.	Non- Executive & Independent	4

\*Mr. Dattatraya M. Sukthankar, Chairman of the Audit Committee, was present at the previous Annual General Meeting held on September 23, 2014.

**(b) Stakeholders Relationship Committee**

In order to comply with the provisions of Section 178 of the Companies Act, 2013, the nomenclature of Shareholders' / Investors' Grievance Committee was changed to Stakeholders Relationship Committee, with revised role which also includes considering and resolving the grievances of all stakeholders of the Company.

The Stakeholders Relationship Committee comprises Three (3) Directors as members viz. (1) Dr. Ram S. Tarneja. (Chairman), (2) Mr. Samit Hede and (3) Mrs. Shibani Harlalka.

The Stakeholders Relationship Committee held its meeting on March 9, 2015.

No queries/ complaints were received by the Company

Board, reviewing the adequacy of the internal audit function including the structure and staffing of the internal audit department, ensuring compliance of internal control systems, reviewing findings of internal investigations, discussing the nature and scope of audit with statutory auditors, reviewing the Company's financial and risk management policies and looking into reasons of substantial defaults, if any, of non-payment to stakeholders, statement of significant related party transactions submitted by the Management, management letter/ letters of internal control weaknesses issued by the statutory auditors, internal audit reports relating to internal control weaknesses, the appointment, removal and terms of remuneration of the internal auditor and the approval of appointment of CFO.)

The Audit Committee also advises the Management on the areas where internal control system can be improved.

**Composition and Meetings**

The Audit Committee held 4 (four) meetings during the year ended 31st March, 2015, i.e. on May 21, 2014, July 28, 2014, November 1, 2014 and January 30, 2015. Necessary quorum was present at all the meetings.

from shareholders. There were no pending letters/ complaints. The status of Shareholders' complaints received upto 31st March, 2015 is as stated below:

No. of Complaints received during the period ended 31st March, 2015	0
No. of Complaints resolved as on 31st March, 2015	0
No. of Complaints pending as on 31st March, 2015	0
No. of Pending share transfers as on 31st March, 2015	0

Name, Designation and Address of the Compliance Officer:

**Mr. Puspraj Pandey**

Company Secretary & Compliance Officer

**Phoenix Township Limited**

Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai- 400 001.

Tel No.: (91-22) 6159 0900 • Fax No.: (91-22) 2202 8212

E-mail: [complainece@hbgindia.com](mailto:complainece@hbgindia.com)



The details of meetings attended by the Directors are given below:

Sr. No.	Name of Committee Members	Category	No. of Meetings attended
a.	Ram S. Tarneja	Non- Executive & Independent	1
b.	Samit Hede	Executive & Non Independent	1
c.	Shibani Harlalka	Non- Executive	1

**(c) Nomination & Remuneration Committee:**

In order to comply with the provisions of Section 178 of the Companies Act, 2013, the nomenclature of the Selection and Remuneration Committee was changed to 'Nomination and Remuneration Committee'.

The Committee comprises of Three (3) Non-Executive Independent Directors as members viz. (1) Dr. Ram S. Tarneja (Chairman), (2) Mr. Pralhad B. Desai and (3) Dr. Surendra A. Dave.

The role of the Nomination and Remuneration Committee is:

- To identify persons who are qualified to become Directors or who can be appointed in the senior management.
- To recommend to the Board the appointment/removal of Directors or senior management personnel.
- To carry out evaluation of every Director's performance.
- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend to the Board, a policy relating to remuneration for Directors, Key managerial personnel and other senior employees.

During the period under review, the Nomination and Remuneration Committee held its meetings on 09.03.2015 and attended by all the members.

**POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

**1. Criteria of selection of Non Executive Directors**

- The Non Executive Directors shall be of high

integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

II. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

III. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

IV. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

**2. Remuneration**

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

- A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;



ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

#### **CEO & Managing Director - Criteria for selection / appointment:**

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

#### **Remuneration for the CEO & Managing Director**

i. At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

iii. The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.

iv. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:

a. the relationship of remuneration and performance benchmarks is clear;

b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

c. responsibility required to be shouldered by the CEO & Managing Director, the industry benchmarks and the current trends;

d. the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

#### **Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior

Management Employees (i.e. KMPs and Executive Committee Members) the N & R Committee shall ensure / consider the following:

i. the relationship of remuneration and performance benchmark is clear;

ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs/ KPIs, industry benchmark and current compensation trends in the market.

v. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

#### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent



Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

#### **4. Disclosures**

##### **4.1 Related Party Transaction**

The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Declarations have been received from the senior management personnel to this effect.

##### **4.2 Statutory Compliance, Penalties and Strictures**

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

##### **4.3 Disclosure of Accounting Treatment**

The financial statements are prepared on accrual basis of accounting and in accordance with the Indian GAAP, provisions of the Companies Act, 2013 and applicable provisions of the Companies Act, 1956 ('the Act'), and comply in material aspects with the Accounting Standards notified under the Act read rules prescribed there under.

##### **4.4 Whistle Blower Policy**

The Whistle blower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behavior, actual or suspected incidents of fraud or violation of the Company's Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation. The Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistle blower Policy is overseen by the Audit Committee of the Board.

##### **4.5. CEO / CFO Certification**

The Executive Director of the Company has been certified to the Board in accordance with Clause 49(V) of

the Listing Agreement pertaining to CEO/CFO Certification for the Financial Year ended March 31, 2015.

#### **5. 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 announces quiet period for designated employees from time to time.

The Company has a policy of observing a 'quiet period' from the date of intimation of Board Meeting till two trading days after the financial results are published. The Company may also announce 'quiet period' during and after the occurrence of certain events mentioned in the Insider Trading Policy.

The Company is strictly monitoring its Insider Trading Policy.

#### **6. Compliance with Other Mandatory Requirements**

##### **6.1 Management Discussion and Analysis Report**

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Clause 49 (IV) (F) of the Listing Agreement.

#### **7. Compliance with Non - Mandatory Requirements**

##### **7.1 Means of Communication**

The Quarterly financial results of the Company will be published in the newspapers, namely Financial Express and Gomantak. At the same time, the results are also displayed on the website of the Company [www.hbgindia.com](http://www.hbgindia.com)

The Company has created an exclusive E - mail id [compliance@hbgindia.com](mailto:compliance@hbgindia.com) for the investors. The investors can directly send their grievances to the Compliance Officer.

##### **7.2 Auditor's Certificate on Corporate Governance**

In terms of Clause 49 of the Listing Agreement with Stock Exchanges, the Statutory Auditors' Certificate that the Company has complied with the conditions of Corporate Governance is annexed to the Report of the Directors & Management Discussion and Analysis. This Certificate will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

##### **7.3 Review of Governance practices**

We have in this report attempted to present the governance practices and principles being followed at



Phoenix Township Limited as evolved over the years, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to

the dynamic needs of our business and ensure that our standards are at par with the globally recognized practices of governance so as to meet the expectations of our stakeholders.

## B. Details on General Body Meetings

### a. Date, Time and Venue for the last three Annual General Meetings held

Financial years	Dates	Time	Venues
2011-2012	29/09/2012	11.30 A.M.	DurgaBhavan, Hede Centre, Tonca, Panjim, Goa - 403 001.
2012-2013	28/09/2013	11.30 A.M.	Phoenix Park Inn Resort, SequeraVado, Candolim, Goa - 403 515.
2013-2014	23/09/2014	3.30 A.M.	Phoenix Park Inn Resort, SequeraVado, Candolim, Goa - 403 515.

### b. Details of the Special Resolutions passed in the previous three AGM

1. **At the AGM held on 29th September, 2012:** Inter – Corporate Loans and Investments - Resolutions passed by the Company pursuant to Section 372A of the Companies Act, 1956 and appointment of Mr. Samit Hede as Executive Director for 5 years.
2. **At the AGM held on 28th September, 2013–NIL**
3. **At the AGM held on 23rd September, 2014 –** Resolution passed by the company pursuant to Section 180(1)(c) of the Companies Act, 2013

## C. Additional Shareholder Information

Annual General Meeting	
Day, Date & Time	Monday, 10th of August, 2015 at 4.30 P.M
Venue	Phoenix Park Inn Resort, Sequera Vado, Condolim, Goa - 403 515
Financial year	April to March
Book Closure Date	4th August, 2015 to 10th August, 2015 (both days inclusive) for the purpose of Annual General Meeting.
Listed on Stock Exchanges	<b>BSE Limited (BSE)</b> P. J. Tower, Dalal Street, Fort, Mumbai - 400 001.
Stock Code / Symbol	BSE: 537839 / PHOENIXTN

## Financial Calendar 2014-15 (Tentative):

Financial Reporting for the quarter ending June 30, 2015	2nd Week of August, 2015
Financial Reporting for the quarter ending September 30, 2015	2nd Week of November, 2015
Financial Reporting for the quarter ending December 31, 2015	2nd Week of February, 2016
Financial Reporting for the quarter ending March 31, 2016	3rd Week of May, 2016



### Stock Market Price Data:

Month	High Price	Low Price	Volume
April 2014	165.00	89.35	506
May 2014	84.90	65.60	2,445
June 2014	64.30	43.35	2,142
July 2014	42.50	28.25	4,476
August 2014	27.75	22.85	16,729
September 2014	29.50	20.40	29,785
October 2014	27.45	23.60	27,747
November 2014	36.00	24.70	1,32,096
December 2014	36.00	25.25	1,08,917
January 2015	30.00	21.00	36,632
February 2015	25.95	18.30	1,79,459
March 2015	22.30	16.55	26,006

### Share Transfer Agents and Share Transfer System

Phoenix Township Limited has appointed Adroit Corporate Services Private Limited as Registrars and Transfer Agents (RTA) to handle the physical Share Transfer related work and for Electronic connectivity as per the directives of SEBI. The Company's equity shares are traded on the Bombay Stock Exchanges compulsorily in Demat mode. The Share Holders & Investors Grievances Committee meets periodically for dealing with matters concerning securities of the Company.

For transfer of shares in physical form, the Company has introduced transfer cum Demat facility to avoid unnecessary mailing of Certificates. Certificates duly transferred are returned to those, who opt to receive certificates in physical form.

There are no legal proceedings against the Company on any share transfer matter.

### Shareholding Pattern

Table below gives the pattern of shareholding by ownership and Share Class respectively:





**a. Pattern of shareholding as on 31st March, 2015**

	Category	No. of Shares held	%age of Shareholding
<b>A.</b>	<b>Promoters' Holding</b>		
1.	Promoters		
	Indian Promoters		
	Directors of Promoters Companies	2723276	19.47
	Bodies Corporate	7163559	51.23
	Trust	381625	2.73
2.	Foreign Promoters	Nil	0.00
	<b>Total A</b>	<b>10268460</b>	<b>73.43</b>
<b>B.</b>	<b>Non-Promoters' Holding</b>		
3.	Institutional Investors	--	--
a.	Mutual Funds and UTI	197400	1.41
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Government Institutions)	1000	0.01
c.	Foreign Institutional Investors (FIIs)	--	--
	<b>Sub-Total (i)</b>	<b>198400</b>	<b>1.42</b>
4.	Others	--	--
a.	Body Corporate	332648	2.38
b.	Indian Public	2966091	21.21
c.	NRIs/OCBs	218650	1.56
d.	Any Other (Clearing Member)	11	0.00
	<b>Sub-Total (ii)</b>	<b>3517400</b>	<b>25.15</b>
	<b>Total B: (i) + (ii)</b>	<b>3715800</b>	<b>26.57</b>
	<b>Grand Total: A + B</b>	<b>13984260</b>	<b>100.00</b>

**b. Dematerialization of Shares as on 31st March, 2015**

Particulars	No. of Equity Shares	% to Share Capital
NSDL	7520316	53.78%
CDSL	4855944	34.72%
Physical	1608000	11.50%
<b>TOTAL</b>	<b>13984260</b>	<b>100.00%</b>

**Dematerialization**

The Company's equity shares are under compulsory Demat trading. The ISIN of the Scrip is INE977M01024. As on 31st March, 2015, Dematerialized shares accounted for 88.50% of the total equity. The Company has appointed **ADROIT CORPORATE SERVICES PRIVATE LIMITED** as RTA to handle the physical Share Transfer related work and for Electronic connectivity as detailed below:

**ADROIT CORPORATE SERVICES PRIVATE LIMITED**

17/20, Jaferbhoy Ind. Estate,  
1st Floor, Makwana Road,  
Marol Naka, Andheri (East),  
Mumbai - 400 072. Maharashtra.  
Tel No.: 022-28590942, 02242270400  
Fax No.: +91-22-28503748.  
E-mail: sshetty@adroitcorporate.com,  
pratapp@adroitcorporate  
Web: www.adroitcorporate.com  
**Contact Person : Mr. Pratap Pujare**

**Details of Public Funding Obtained in the Last Three Years**

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

**CORRESPONDENCE ADDRESS FOR INVESTOR**

Secretarial Department,  
**Phoenix Township Limited**

Balaji Bhavan, 2nd Floor,  
14, BEST Marg, Colaba,  
Mumbai- 400 001  
Tel No.: +91-22-6159 0900, 2283 1312 / 1325  
Fax No.: +91-22-2202 8212  
E-mail: complaince@hbgindia.com  
**Contact person : Mr. Puspraj R. Pandey,**  
Company Secretary & Compliance Officer



## CEO and CFO Certification

We the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Phoenix Township Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2015 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

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

Sd/-

Sd/-

Place: **Mumbai**

Date: **15<sup>th</sup> May, 2015**

**Samit P. Hede**  
 Executive Director  
 (DIN: 01411689)

**Lalan Kumar**  
 Chief Financial Officer



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY OVERVIEW**

Positioning tourism as a major engine of economic growth and harnessing its direct and multiplier effects on employment and poverty eradication in a sustainable manner by active participation of all segments of the society is the main objective of the tourism policy of the Government of India. Tourism sector is one of the largest employment generators in the country and it plays a very significant role in promoting inclusive growth of the less-advantaged sections of the society and poverty reduction. Apart from marketing and promotion, the focus of tourism development plans is now on integrated development of tourism infrastructure and facilities through effective partnership with various stakeholders. The role of Government in tourism development has been re-defined from that of a regulator to that of a catalyst and facilitator.

As increased inflow of tourists requires better infrastructure, the Ministry is making sustained efforts to develop quality tourism infrastructure at tourist destinations and circuits. During the 11th Plan, the Ministry of Tourism had sanctioned Rs. 4090.31 crore for a total number of 1226 tourism projects, which included projects relating to Product/ Infrastructure Development for Destinations and Circuits (PIDDC) and Rural Tourism for infrastructure augmentation. During the year 2013-14 the Budget Outlay under PIDDC Scheme has been kept at the amount of Rs. 400 crore. A scheme for development of nationally and internationally important destinations and circuits through Mega Projects has been launched by the Ministry, the purpose of which is to present before the tourist a judicious mix of culture, heritage, spiritual and eco-tourism in order to give tourists a holistic perspective of India.

Foreign Tourist Arrivals (FTAs) in India during 2013 were 6.97 million with a growth of 5.9% as compared to the FTAs of 6.58 million during 2012 registering a growth of 4.3% over 2011. The Foreign Exchange Earnings (FEEs) from tourism in terms of US dollars during 2013 was US\$ 18.445 billion with a growth of 4.0% as compared to FEE of US\$ 17.737 billion during 2012 registering a growth of 7.1% over 2011.

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.

### **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.

### **MANAGEMENT**

Risk management is an integral part of the Company's business process. With the help of experts in this field, risks are carefully mapped and a risk management framework is evolved. Pertinent policies and methods are set forth to mitigate such risks. The Company has taken several measures at all its properties to beef up its security preparedness. In addition to the physical security measures, the Company has also taken adequate insurance cover to meet financial obligations which may arise from any untoward incidents.

### **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 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.

For and on behalf of  
the Board of Directors

**Phoenix Township Limited**

Sd/-

**Samit P. Hede**

Executive Director

**(DIN: 01411689)**

**Place:** Mumbai

**Date:** 15<sup>th</sup> May, 2015



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of

### **PHOENIX TOWNSHIP LIMITED.**

We have audited the accompanying financial statements of Phoenix Township Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss Statement and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards specified under section 133 read with Rule 7 of the Companies (Account), Rules 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so

Required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

c) in the case of the Cash Flow statement, of the cash flow for the year ended on that date

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of section 133 of the Act.

2. As required by section 133(3) of the Act, we report that:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

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

d) in our opinion, the Balance Sheet, Statement of Profit and Loss Statement & Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013;

e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of clause section 164(2) of the Companies Act, 2013.

**For Bhatler & Company**  
Chartered Accountants  
Sd/-

Place: **Mumbai**

Date: 15<sup>th</sup> May, 2015

**Daulal H. Bhatler**  
(Proprietor)  
MNO. : 16937  
FRN : 131092 W



### Annexure to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company for the year Ended on 31st March 2015, we report that:

i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified. In accordance with this programme, fixed assets were physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification

ii. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b), and iii(c) of the order are not applicable to the Company

iv. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

v. The Company has not accepted any deposits from public during the year.

vi. The Central government of India has not prescribed the maintenance of cost records u/s 148(1) of the Act for any of the services rendered by the company.

vii.(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the Information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

viii. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

ix. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders except some instances of delay payment.

x. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xi. The Company did not have any term loans outstanding during the year.

xii. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

**For Bhatler & Company**  
Chartered Accountants  
Sd/-

**Daulal H. Bhatler**  
(Proprietor)

**MNO. : 16937**  
**FRN : 131092 W**

Place: **Mumbai**

Date: 15<sup>th</sup> May, 2015



## Balance Sheet as At March 31, 2015

(Amount in ₹)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share capital	2(1)	21,68,08,680	21,68,08,680
(b) Reserves and surplus	2(2)	76,85,771	33,73,193
		<b>22,44,94,451</b>	<b>22,01,81,873</b>
(2) Non-current liabilities			
(a) Long-term borrowings	2(3)	5,64,80,500	6,48,86,687
(b) Deferred tax liabilities (Net)	2(4)	1,59,98,517	1,60,92,944
(c) Other long term liabilities	2(5)	14,38,272	14,86,215
(d) Long-term provisions		<b>7,39,17,289</b>	<b>8,24,65,846</b>
(4) Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	2(6)	1,58,05,553	1,54,95,229
(c) Other current liabilities	2(7)	1,88,70,294	2,07,01,783
(d) Short-term provisions	2(8)	28,91,232	19,18,110
		<b>37,56,70,79</b>	<b>3,81,15,122</b>
<b>TOTAL</b>		<b>33,59,78,819</b>	<b>3,40,76,281</b>
<b>II. ASSETS</b>			
(1) Non-current Assets			
(a) Fixed Assets	2 (9)		
(i) Tangible assets		24,84,67,306	25,55,47,348
(ii) Intangible assets		0	0
(iii) Capital work-in-progress			
(iv) Intangible assets under development		<b>24,84,67,306</b>	<b>25,55,47,348</b>
(b) Non-current investments	2 (10)	94,98,094	1,43,99,915
(c) Deferred tax assets (net)			
(d) Long-term loans and advances	2 (11)	1,12,33,500	1,12,33,500
		<b>26,91,98,900</b>	<b>28,11,80,763</b>
(2) Current Assets			
(b) Inventories	2 (12)	15,63,203	20,08,460
(c) Trade receivables	2 (13)	3,74,70,294	3,22,21,737
(d) Cash and cash equivalents	2 (14)	59,33,978	35,20,537
(e) Short-term loans and advances	2 (15)	2,18,12,443	2,18,31,344
		<b>6,67,79,919</b>	<b>5,95,82,078</b>
<b>TOTAL</b>		<b>33,59,78,819</b>	<b>34,07,62,841</b>
See accompanying notes to the financial statements, as under			
Significant Accounting Policies	1		
Notes to the Balance Sheet	2		
Other Notes	4		

For and on behalf of the Board of Directors of

## PHOENIX TOWNSHIP LIMITED

In terms of our report of even date  
**For Bhatte & Co.**  
Chartered Accountants  
Firm Registration No. 131092W

**Daulal H. Bhatte**  
Proprietor  
Membership No. 16937  
**Place:** Mumbai  
**Date:** 15th May, 2015

Sd/-

Sd/-

Sd/-

**Dr. P. R. Hede**  
Chairman

**Samit Hede**  
Executive Director

**Pushpraj Pandey**  
Company Secretary &  
Compliance Officer

**Place:** Mumbai**Date:** 15th May, 2015



**Statement of Profit and Loss**  
For the year Ended March 31, 2015

(Amount in ₹)

Particulars	Note No.	Year ended March 31, 2015	Year ended March 31, 2014
I. Revenue from operations	3(1)	12,48,46,439	11,11,91,792
II. Other income	3(2)	23,30,229	42,18,516
<b>III. Total Revenue (I + II)</b>		<b>12,71,76,668</b>	<b>11,54,10,308</b>
IV. Expenses:			
Changes in inventories of finished goods, work-in-progress	3(3)	3,51,66	-5,91,624
Employee benefits expense	3(4)	2,07,19,221	1,91,46,458
Finance costs	3(5)	35,24,247	55,10,191
Depreciation and amortization expense	2(9)	1,82,84,944	1,71,19,739
Other expenses	3(6)	7,91,01,943	6,98,12,830
<b>Total Expenses</b>		<b>12,16,65,521</b>	<b>11,09,97,594</b>
V. Profit before Prior Period items and extraordinary items and tax (III-IV)		55,11,147	44,12,714
VI. Prior Period items	3(7)	2,35,267	3,05,735
VII. Profit before extraordinary items and tax (V-VI)		52,75,880	41,06,979
VIII. Extraordinary items		0	0
<b>IX. Profit before tax (VII - VIII)</b>		<b>52,75,880</b>	<b>41,06,979</b>
X. Tax Expenses:			
(1) Current Tax		9,63,303	7,38,463
(2) Deferred Tax	2(4)	0	8,37,975
<b>XI. Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>43,12,578</b>	<b>25,30,541</b>
XII. Profit/(Loss) from discontinuing operations		0	0
XIII. Tax expense of discontinuing operations		0	0
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		0	0
<b>XV. Profit/(Loss) for the year (XI + XIV)</b>		<b>43,12,578</b>	<b>25,30,541</b>
Balance of Profit b/f from last year		0	0
Adjusted Against Amalgamation Account		0	0
<b>Balance carried to Balance Sheet</b>		<b>43,12,578</b>	<b>25,30,541</b>
XVI. Earnings per equity share:			
(1) Basic	3(8)	0.308	0.181
(2) Diluted		0	-
See accompanying notes to the financial statements, as under			
Significant Accounting Policies	1		
Notes to the Statement of Profit and Loss	3		
Other Notes	4		

For and on behalf of the Board of Directors of  
**PHOENIX TOWNSHIP LIMITED**

In terms of our report of even date  
**For Bhatner & Co.**  
Chartered Accountants  
Firm Registration No. 131092W

**Daulal H. Bhatner**  
Proprietor  
Membership No. 16937  
**Place:** Mumbai  
**Date:** 15th May, 2015

Sd/-

Sd/-

Sd/-

**Dr. P. R. Hede**  
Chairman

**Samit Hede**  
Executive Director

**Pushpraj Pandey**  
Company Secretary &  
Compliance Officer

**Place:** Mumbai  
**Date:** 15th May, 2015





**Cash Flow Statement**  
For the year Ended March 31,2015

(Amount in ₹)

	Year ended March 31, 2015	Year ended March 31, 2014
<b><u>A. Cash Flow From Operating Activities</u></b>		
Net Profit before taxation	52,75,880	41,06,979
Adjustments for:		
Depreciation on fixed assets	1,82,84,944	1,71,19,739
Loss on sale of fixed assets	-	-
Interest expenses	35,24,247	55,10,191
Deduct:		
Profit on sale of fixed assets	-	-
Interest income	1,56,147	1,62,323
<b>Operating Profit before Working Capital changes</b>	<b>2,69,28,924</b>	<b>2,65,74,586</b>
Adjustments for :		
(Increase) / Decrease in inventories	4,45,257	(5,74,624)
(Increase) / Decrease in trade receivables	(52,48,557)	(35,26,983)
(Increase) / Decrease in loans and advances	18,901	(3,72,020)
Increase/(Decrease) in liabilities	(51,17,065)	79,32,408
Increase/(Decrease) in provisions	9,73,122	(15,33,978)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,80,00,582</b>	<b>2,84,99,389</b>
Income tax Paid	-	-
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>1,80,00,582</b>	<b>2,84,99,389</b>
<b><u>B. Cash Flow from Investing Activities</u></b>		
Purchase of investments	(49,01,821)	5,52,844
Purchase of fixed assets	14,01,260	8,55,987
Sale Proceeds from investments	-	-
Sale Proceeds from fixed assets	-	-
Interest received	1,56,147	1,62,323
Dividend received	-	-
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(36,56,708)</b>	<b>12,46,508</b>
<b><u>C. Cash Flow from Financing Activities</u></b>		
Proceeds from issue of shares including premium		
Proceeds from borrowings		
Repayment of borrowings	(84,06,187)	(2,76,67,943)
Interest paid	(35,24,247)	(55,10,191)
Dividend paid	-	-
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>(1,19,30,434)</b>	<b>(3,31,78,133)</b>
Net increase / (decrease) in cash and cash equivalents	24,13,440	(34,32,236)
Opening Cash and Cash Equivalents		
Cash in hand	7,42,263	13,46,417
Bank balances	27,78,275	56,06,357
	<b>35,20,538</b>	<b>69,52,774</b>
Closing Cash and Cash Equivalents		
Cash in hand	14,98,954	7,42,263
Bank balances	44,35,024	27,78,275
	<b>59,33,978</b>	<b>35,20,538</b>
Non cash transactions:		
1	0	-
2		

In terms of our report of even date  
**For Bhatler & Co.**  
 Chartered Accountants  
 Firm Registration No. 131092W

**Daulal H. Bhatler**  
 Proprietor  
 Membership No. 16937  
**Place:** Mumbai  
**Date:** 15th May, 2015

For and on behalf of the Board of Directors of  
**PHOENIX TOWNSHIP LIMITED**

Sd/-

Sd/-

Sd/-

**Dr. P. R. Hede**  
 Chairman

**Samit Hede**  
 Executive Director

**Pushpraj Pandey**  
 Company Secretary &  
 Compliance Officer

**Place:** Mumbai**Date:** 15th May, 2015



## Accompanying notes to the financial statements

for the year ended 31.03.2015

### NOTE 1: Significant Accounting Policies.

#### 1) CORPORATE INFORMATION

**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) U67190GA1993PLC001327. Its shares are not listed in any stock exchange. The Registered office situated at PANJI, State GOA. The company is engaged in providing Services relating to hotel business.

#### 1. Significant Accounting Policies

##### a) Basis of Preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act'), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

##### b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### c) Fixed Assets / Intangible Assets

Fixed Assets are stated on cost less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use.

##### d) Depreciation

- Leasehold Improvements are amortized over the period of lease or estimated period of useful life of such improvement, whichever is lower.
- Depreciation on other fixed assets is provided on SLM Method on a pro rata basis over its economic useful lives, estimated by the management or at the rates prescribed under Companies ACT, 2013 whichever is higher.

Fixed Assets	Rates adopted (WDV)	Schedule XIV Rates (WDV)
Office Building	5%	5%
Plant & Machinery	13.91%	13.91%
Furniture & Fixtures	18.10%	18.10%
Vehicles	25.89%	25.89%
Office Equipment	13.91%	13.91%
Computer & Software	32.72%	32.72%

- Assets costing less than or equal to Rs. 5,000 are depreciated fully in the year of purchase.

##### e) Inventories

Stock of food and beverages and operating supplies and consumables stores are valued at cost (FIFO). As the market value of these items of the stock is unascertainable to their basic nature.

As the turnover of the company is in respect of hotel stay and food and beverages it is not possible to quantitative wise details of the turnover. However the breakup of food and beverages is provided as under:-

##### f) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### • Service Income

Service income is recognised as per the terms of the contract when the related services are rendered. It is stated net of service tax.

##### • Interest income

Interest income is recognized on time proportion basis.

##### g) Investments

Investments are classified under Non-current and current categories.

'Non-current Investments' are carried at acquisition / amortized cost. A provision is made for diminution other than temporary on an individual basis.

'Current Investments' are carried at the lower of cost or fair value on an individual basis.

##### h) Retirement and Other Employee Benefits

The Company provides for retirement benefits to employees. However there is no liability on this account at end of the year under the applicable laws.

##### i) Leases

Lease Rent pertains to Agricultural Land taken on Lease & sub-lease for 99 years by the Company.

##### j) Taxation

Provision for Income Tax has been made in accordance with the provision of Incom Act, 1961. Deferred tax liability is provided for on the basis of timing difference between taxable income and accounting income that originate in one period and are capable reversal in one or more subsequent periods.



### Accompanying notes to the financial statements

for the year ended 31.03.2015

#### NOTE 2: Notes to the Balance Sheet

(Amount in ₹)

#### 1. Contingent Liabilities

##### (a) Guarantees:

Particulars	As at March 31, 2015	As at March 31, 2014
Guarantees given by Banks on behalf of the Company	12,47,500	19,90,000
<b>TOTAL</b>	<b>12,47,500</b>	<b>19,90,000</b>

#### NOTE 3: Notes to the Statement of Profit and Loss

#### 1. Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

##### (e). Earnings in foreign currency (on accrual basis):

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Earnings in foreign currency	4,01,31,023	4,45,89,972

#### 2. Information pursuant to para 5(ii) and 5(iii) of the General Instructions to the Statement of Profit and Loss

##### (f). Particulars of services rendered: (for service companies)

Services rendered	Year Ended March 31, 2015	Year Ended March 31, 2014
Room Services	10,07,23,141	8,60,35,361
Food & Beverages	2,41,23,298	2,51,56,432
<b>TOTAL</b>	<b>12,48,46,439</b>	<b>11,11,91,792</b>

#### 3. Auditor Remuneration

Services rendered	Year Ended March 31, 2015	Year Ended March 31, 2014
As Auditor	70,000	70,000
For taxation matter	30,000	30,000
For reimbursement of expenses	-	-
Service Tax	12,360	12,360
<b>TOTAL</b>	<b>1,12,360</b>	<b>1,12,360</b>

#### NOTE 4: Other Notes.

#### 1. Related Party disclosures

##### a. List of related parties

Name of the Party	Relationship
Colaba Real Estate P.Ltd.	Associate Company
Dr. Prafulla R Hede-Mine Owner A/c	Associate Firm
Hede Consultancy Co. Pvt. Ltd.	Associate Company



**b. Balance Outstanding of Related Parties :**

Name of Party	Receivable / Payable	Year Ended March 31, 2015	Year Ended March 31, 2014
Intercompany & Directors	Payable, Loans & Advances	13,44,310	3,02,14,585

**2. Prior period comparatives**

Previous year's figures are presented as per the Revised Schedule VI to make comparables with current year. However, groupings of previous year's figures presented in these financial statements are not matching with those presented in previous year's financial statements.

In terms of our report of even date attached

For **Bhatter & Co.**

Chartered Accountants

Firm Registration No. 131092W

**Daulal H. Bhatler**

Proprietor

Membership No. 16937

Place: Mumbai

Date: 15th May, 2015

For and on behalf of the Board of Directors of

**PHOENIX TOWNSHIP LIMITED**

Sd/-

Sd/-

Sd/-

**Dr. P. R. Hede**

Chairman

**Samit Hede**

Executive Director

**Pushpraj Pandey**

Company Secretary &  
Compliance Officer

Place: Mumbai

Date: 15th May, 2015



### Accompanying notes to the financial statements

for the year ended 31.03.2015

**NOTE 2:** Notes to the Balance Sheet

#### 1 - SHARE CAPITAL

##### a. Details of authorised, issued and subscribed share capital

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Authorised Capital</b>		
20200,000 Equity Shares of Rs.10/- each	20,20,00,000	20,20,00,000
78,00,000 Preference Shares of Rs. 10/-each	7,80,00,000	7,80,00,000
<b>Issued Capital</b>		
13984260 Equity Shares of Rs.10/- each	13,98,42,600	13,98,42,600
7696608 Preference Shares of Rs. 10/-each	7,69,66,080	7,69,66,080
	0	0
<b>Subscribed and Paid up</b>		
13984260 Equity Shares of Rs.10/- each	13,98,42,600	13,98,42,600
7696608 Preference Shares of Rs. 10/-each	7,69,66,080	7,69,66,080
	<b>21,68,08,680</b>	<b>21,68,08,680</b>

##### b. Information on shareholders

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Dr. Prafulla Hede	2572303	18.39	2572303	18.39
Hede Consultancy Company Pvt. Ltd.	2242880	16.04	2274880	16.27
Jwala Investment & Trading Pvt.Ltd.	4400057	31.46	172000	1.23
Hede Investment Pvt. Ltd.*	-	-	1223140	8.75
Hede Transport Pvt. Ltd.*	-	-	1043015	7.46
Sanquelim Investment Pvt. Ltd.*	-	-	1058178	7.57

\* The following companies have been merged with Jwala Investment & Trading Pvt. Ltd.

##### c. Reconciliation of number of shares

Particulars	Equity Shares		Preference Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	13984260	13,98,42,600	7696608	7,69,66,080
Shares Issued during the year				
(Alloted pursuant to merger)	0	0		
Shares bought back during the year	0	0		
Shares outstanding at the end of the year	13984260	13,98,42,600	7696608	7,69,66,080



**Accompanying notes to the financial statements**  
for the year ended 31.03.2015

**NOTE 2:** Notes to the Balance Sheet

**2 - RESERVES AND SURPLUS**

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>a. Capital Reserves</b>		
Opening Balance	4,25,000	4,25,000
(+) Current Year Transfer	0	0
(-) Written Back in Current Year	0	0
<b>Closing Balance</b>	<b>4,25,000</b>	<b>4,25,000</b>
<b>b. Securities Premium Account</b>		
Opening Balance	0	0
Add : Securities premium credited on Share issue	0	0
Less : Premium Utilised for various reasons		
Premium on Redemption of Debentures	0	0
For Issuing Bonus Shares	0	0
<b>Closing Balance</b>	<b>0</b>	<b>0</b>
<b>c. Surplus</b>		
Opening balance	29,48,193	4,17,652
(+) Net Profit/(Net Loss) For the current year	43,12,578	25,30,541
(+) Transfer from Reserves	0	0
(-) Proposed Dividends	0	0
(-) Tax on Proposed Dividends	0	0
(-) Transfer to Reserves	0	0
<b>Closing Balance</b>	<b>72,60,771</b>	<b>29,48,193</b>
<b>GRAND TOTAL</b>	<b>76,85,771</b>	<b>33,73,193</b>

**3 - LONG-TERM BORROWINGS**

Particulars	As at March 31, 2015	As at March 31, 2014
<b>SECURED</b>		
<b>Term loans</b>		
From Banks		
1) HDFC Bank Ltd.	0	20,075
(Against Hypothecation of car)		
From other parties		
1) EDC Ltd.	5,31,14,455	2,69,20,105
Interst Accrued and due on Term Loan	6,20,039	8,70,272
(Secured against Equitable Mortgage of the Building and Landed Property and Building Situated at Candolim and personal Gurantee of Directors)		
2) Kotak Mahindra Prime Ltd.	4,23,341	8,42,250
( Hypothecation of Motor Car )		
3)IDBI Bank Ltd (WCTL)	0	50,47,715
<b>(b) Cash Credit</b>		
IDBI Bank Ltd	9,78,354	9,71,685
(Secured by Receivable)		
IDBI Bank-Zuari Forex	0	0
<b>TOTAL</b>	<b>5,51,36,190</b>	<b>3,46,72,102</b>



### Accompanying notes to the financial statements

#### NOTE 2: Notes to the Balance Sheet

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>UN-SECURED</b>		
Other loans and advances	0	0
From Directors & Others	13,44,310	3,02,14,585
<b>TOTAL</b>	<b>13,44,310</b>	<b>3,02,14,585</b>
<b>TOTAL OF SECURED AND UN-SECURED</b>	<b>5,64,80,500</b>	<b>6,48,86,687</b>

#### 4 - DEFERRED TAX LIABILITY (Net)

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Deferred Tax Liability</b> Excess of net block of fixed assets as per books of accounts over net block for tax purpose	1,59,98,517	1,60,92,944
<b>Deferred Tax Asset</b> Provision for Employee benefits	0	0
Expenses disallowed under Sec 43B	0	0
Carry forward business loss and unabsorbed depreciation	0	0
Others	0	0
<b>Net</b>	<b>1,59,98,517</b>	<b>1,60,92,944</b>
Deferred Tax Charge / (Credit) for the year	-94,427	8,37,975

#### 5 - OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2015	As at March 31, 2014
Time share Money	14,38,272	14,86,215
<b>Total</b>	<b>14,38,272</b>	<b>14,86,215</b>

#### 6 - TRADE PAYABLES

Particulars	As at March 31, 2015	As at March 31, 2014
Trade Payables	1,58,05,553	1,54,95,229
Due to Micro and Small Enterprises	0	0
Other than Micro and Small Enterprises	0	0
	<b>1,58,05,553</b>	<b>1,54,95,229</b>



### Accompanying notes to the financial statements

NOTE 2: Notes to the Balance Sheet

(Amount in ₹)

#### 7 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2015	As at March 31, 2014
Advances towards Compensation for use	46,56,755	48,11,980
Payments towards Cost of Soft Furnishing	7,06,306	7,29,849
Payments towards Legal Professional Fees.	12,70,477	13,12,826
Advance towards Customer Services	69,85,735	72,18,592
Sponsorship Payable	0	52,182
Security Deposit	1,00,000	1,00,000
Duties & Taxes	24,72,609	34,05,146
Other Liabilities	5,22,199	2,49,666
Inter Company Bal	21,56,213	28,21,542
<b>Total</b>	<b>1,88,70,294</b>	<b>2,07,01,783</b>

#### 8 - SHORT-TERM PROVISIONS

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for taxation (MAT)	9,63,303	7,38,463
Provision for expenses	19,27,929	11,79,647
<b>Total</b>	<b>2891232</b>	<b>19,18,110</b>

#### 10 - NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Other Investments (Refer B below)</b>		
(a) Investment Properties	5,59,094	5,59,094
Investment in Equity instruments	0	0
Equity Share	64,000	64,000
Investment in Trust	88,75,000	88,75,000
Goodwill	0	49,01,821
<b>TOTAL</b>	<b>94,98,094</b>	<b>1,43,99,915</b>

Particulars	As at March 31, 2015	As at March 31, 2014
Aggregate amount of quoted investments	0	0
(Market value of ₹ __ (Previous Year ₹ __)		
Aggregate amount of unquoted investments	64,000	64,000

#### 11 - LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Security &amp; Other Deposits</b>		
Lease Deposit	1,12,33,500	1,12,33,500
<b>TOTAL</b>	<b>1,12,33,500</b>	<b>1,12,33,500</b>





**Accompanying notes to the financial statements**  
for the year ended 31.03.2015

**NOTE 2:** Notes to the Balance Sheet

**9 - FIXED ASSETS**

(Amount in ₹)

PARTICULARS	Gross Block				Depreciation				Net block	
	As at April 1, 2014	Additions during the Year	(Deletions) during the Year	Revaluations/ (Impairments)	(As on 31/03/ 2015)	Depreciation charge for the year	Adjustment due to revaluations	Adjustments On disposals	(As on 31/03/ 2015)	(As on 31/03/ 2014)
<b>TANGIBLE ASSETS</b>										
Agricultural Land	4,96,42,808	0	0	0	4,96,42,808	0	0	0	4,96,42,808	4,96,42,808
Land	1,32,79,878	0	0	0	1,32,79,878	0	0	0	1,32,79,878	1,32,79,878
Buildings	14,54,56,004	31,58,002	0	0	14,86,14,006	92,39,597	0	0	13,93,74,409	14,54,56,004
Plant & Machinery	3,22,69,307	25,87,881	0	0	3,48,57,188	58,35,116	0	0	2,90,22,072	3,22,69,307
Motor Car	15,66,474	0	0	0	15,66,474	2,60,960	0	0	13,05,514	15,66,474
Computer	17,79,025	0	0	0	17,79,025	5,93,008			11,86,017	17,79,025
Furniture & Fixture	1,15,53,852	5,57,198	0	0	1,21,11,050	23,56,263	0	0	97,54,787	1,15,53,852
Goodwill	49,01,821	0	0	0	49,01,821	0	0	0	49,01,821	49,01,821
<b>Total</b>	<b>26,04,49,169</b>	<b>63,03,081</b>	<b>0</b>	<b>0</b>	<b>26,67,52,250</b>	<b>1,82,84,944</b>	<b>0</b>	<b>0</b>	<b>24,84,67,306</b>	<b>26,04,49,169</b>



### Accompanying notes to the financial statements

#### NOTE 2: Notes to the Balance Sheet

(Amount in ₹)

#### 12 - INVENTORIES

Particulars	As at March 31, 2015	As at March 31, 2014
Finished goods	15,63,203	20,08,460
<b>TOTAL</b>	<b>15,63,203</b>	<b>20,08,460</b>

#### 13 - TRADE RECEIVABLES

Particulars	As at March 31, 2015	As at March 31, 2014
Trade receivables outstanding for a period less than six months		
Secured, considered good	0	0
Unsecured, considered good	1,53,78,718	1,01,30,160
Doubtful	0	0
Less: Provision for doubtful debts	0	0
	<b>1,53,78,718</b>	<b>1,01,30,160</b>
Trade receivables outstanding for a period exceeding six months		
Secured, considered good	0	0
Unsecured, considered good	2,20,91,576	2,20,91,577
Doubtful	0	0
Less: Provision for doubtful debts	0	0
	<b>2,20,91,576</b>	<b>2,20,91,577</b>
	<b>3,74,70,294</b>	<b>3,22,21,737</b>

#### 14 - CASH AND CASH EQUIVALENT

Particulars	As at March 31, 2015	As at March 31, 2014
Cash in hand	14,98,954	7,42,263
Balance with Schedule Banks	31,87,524	14,00,116
Balances with Bank in Fixed Deposit Receipt	12,47,500	13,78,158
	<b>59,33,978</b>	<b>35,20,537</b>

#### 15 - SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Others (specify nature)</b>		
TCS Paid on Liquor Purchases	14,482	11,410
TDS Travel Agent	0	0
Deposit on empty bottles	15,01,600	15,01,600
Prepaid Expenses	8,17,876	3,46,729
Guest Ledger Balance	0	1,22,055
Deposit against Gas Supply	1,00,000	1,00,000
Staff Advances	0	39,680
Advances of ZFL	1,75,00,000	1,75,00,000
Other Advances	18,78,485	22,09,870
	<b>2,18,12,443</b>	<b>2,18,31,344</b>



### Accompanying notes to the financial statements

for the year ended 31.03.2015

**NOTE 3:** Notes to the Statement of Profit and Loss

(Amount in ₹)

#### 1 - REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Room Revenues	10,07,23,140	8,60,35,360
Food & Beverages	2,41,23,298	2,51,56,432
Other Operating Revenues	0	0
	<b>12,48,46,439</b>	<b>11,11,91,792</b>

#### 2 - OTHER INCOME

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Revenue from Shop Rental	1,72,826	1,55,104
Laundry Income	1,78,870	1,87,633
Sight Seeing & Transports	0	3,28,960
Foreign Exchange	1,12,940	1,36,984
Sale of Tobacco	56,733	54,457
Telephone, Fax Etc.	36,797	53,383
Revenue from Spa/Travel Desk	4,64,447	11,87,478
Devidend	0	9,429
Miscellaneous Income	6,83,552	9,28,288
Agricultural Income	2,20,500	2,31,552
Interest on FDR Received	1,56,147	1,623,23
Scrap Sales	68,507	60,762
Banquet Rent	5,93,245	7,22,163
Sundry Creditors Cr/Dr Bal W/off	-4,14,334	0
	<b>23,30,230</b>	<b>42,18,516</b>

#### 3 - CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS

Particulars	As at March 31, 2015	As at March 31, 2014
Opening Inventory		
Finished Goods	19,23,421	13,31,797
Work-In-Progress	0	0
	19,23,421	13,31,797
Closing Inventory		
Finished Goods	18,88,255	19,23,421
Work-In-Progress		
	18,88,255	19,23,421
	<b>35,166</b>	<b>-5,91,624</b>



**Accompanying notes to the financial statements**  
for the year ended 31.03.2015

**NOTE 3:** Notes to the Statement of Profit and Loss

(Amount in ₹)

**4 - EMPLOYEE BENEFIT EXPENSES**

Particulars	As at March 31, 2015	As at March 31, 2014
Salaries and incentives	2,03,75,813	1,82,81,112
Staff -welfare	3,43,408	8,65,346
	2,07,19,221	1,91,46,458

**5 - FINANCE COST**

Particulars	As at March 31, 2015	As at March 31, 2014
Interest expense	35,24,247	55,10,191
	35,24,247	55,10,191

**6 - OTHER EXPENSES**

Particulars	As at March 31, 2015	As at March 31, 2014
Room Expenses	55,77,044	51,81,630
Food & Beverages Expenses	2,56,14,805	1,44,98,238
Heat, Light & Power Expenses	96,24,677	84,32,833
Basic & Incentive Management Fees	9,73,680	8,89,939
Franchise Fees	52,46,444	46,21,427
Printing & Stationary	4,88,653	2,89,797
Legal & Professional Fees	28,47,695	18,05,347
Books & Periodicals	4,400	47,688
Postage, Telex & Telephones	85,586	56,924
Membership & Subscriptions , RCI enrollment fees	0	2,00,740
Miscellaneous Exp.	1,47,794	23,748
Bank Charges	2,96,328	69,961
Lease Rent	0	0
Fines and Penalties	93,202	43,421
Audit Fees	1,00,000	1,10,000
Business Promotion Expenses	2,21,348	52,585
Bad Debts	0	2,61,746
Telephone , Fax Expenses	7,87,893	7,26,073
Travelling & Desk Expenses	52,22,227	70,66,260
Repairs & Maintenance	1,40,77,400	1,30,68,762
Staff welfare exp	0	26,71,986
Tobacco Expenses	0	0
Laundry Expenses	73,441	22,79,037
Laundry & Uniform Expenses	0	75,391
Commission & Brokerage	11,27,040	1,13,697
Licence, Rates & Taxes	2,55,452	45,090
Advertisement Expenses	1,27,161	7,96,700
Insurance Charges	3,90,050	3,91,780
Security Charges	7,65,887	5,91,786
Entertainment Expenses	67,190	3,07,657
Sitting Fees	3,40,068	1,70,000
Freight & Handling	3,83,861	2,66,009
General Expenses	75,494	3,39,975
Spa and Parlor Exp	2,13,483	7,95,115
Incentive Management Fees	38,73,640	35,21,488
	<b>7,91,01,943</b>	<b>6,98,12,830</b>



### Accompanying notes to the financial statements

for the year ended 31.03.2015

**NOTE 3:** Notes to the Statement of Profit and Loss

(Amount in ₹)

#### 7 - EXCEPTIONAL ITEMS

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Prior Period Item	2,35,267	3,05,735
	2,35,267	3,05,735

Brief description

#### 8 - EARNINGS PER EQUITY SHARES

Particulars	As at March 31, 2015	As at March 31, 2014
Basic Earnings per Share		
Profit/(Loss) attributable to Equity shareholders	4312578	2530542
Weighted average number of equity shares	13984260	13984260
Basic Earnings Per Share		
Face value per Share	0.308	0.181
Dilutive Earnings per Share		
Profit after adjusting interest on potential equity shares	0	0
Weighted average number of equity share after considering potential equity shares	0	0
Dilutive Earnings per Share		

Brief description

#### 10 - EXTRA ORDINARY ITEMS

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Broad Heading (as applicable)	0	0
	0	0

Brief description

#### 11 - DISCONTINUING OPERATIONS

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Profit/ (Loss) from discontinuing operations		
Broad Heading (as applicable)	0	0
Tax expenses of discontinuing operations		
Broad Heading (as applicable)	0	0

Brief description and disclosure as per AS - 24



## Phoenix Township Limited

Registered Office: Durga Bhavan, Hede Centre, Tonca, Panaji, Goa - 403 001.  
Corp. Office: Balaji Bhavan, 2nd Floor, 14 BEST Marg, Colaba, Mumbai - 400 001.  
CIN- U67190GA1993PLC001327 Website: www.hbgindia.com Tel No.022-6159 0900

### ATTENDANCE SLIP

(To be signed and handed over at the entrance of the meeting venue)

Regd. Folio No.: \_\_\_\_\_

DP ID\*: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

Client ID\*: \_\_\_\_\_

Full Name of the Member (in Block Letters): \_\_\_\_\_

Name of the Proxy: \_\_\_\_\_

(To be filled-in if the Proxy Form has been duly deposited with the Company)

I hereby record my presence at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company on Monday, August 10, 2015 at 4:30 p.m. at the Phoenix Park Inn Resort, SequeraVado, Candolim, Goa - 403 515.

Members / Proxy's Signature  
(To be signed at the time of handing over this slip)

\* Applicable for members holding shares in electronic form.

Note: Members are requested to bring their copies of the Annual Report to the meeting

## Phoenix Township Limited

Registered Office: Durga Bhavan, Hede Centre, Tonca, Panaji, Goa - 403 001.  
Corp. Office: Balaji Bhavan, 2nd Floor, 14 BEST Marg, Colaba, Mumbai - 400 001.  
CIN- U67190GA1993PLC001327 Website: www.hbgindia.com Tel No.022-6159 0900

### PROXY FORM - MGT - 11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: U67190GA1993PLC001327

Name of the Company: PHOENIX TOWNSHIP LIMITED

Registered Office: Durga Bhavan, Hede Centre, Tonca, Panaji, Goa - 403 001, India

Name of the Member (s): .....

Registered Address: .....

E-mail Id: ..... Folio No / Client Id: ..... DP ID: .....

I / We, being the member(s) of \_\_\_\_\_ shares of the above mentioned company, hereby appoint

1. Name: .....

Address: .....

E-mail Id: .....

Signature: ....., or failing him/her

2. Name: .....

Address: .....

E-mail Id: .....

Signature: ....., or failing him/her



3. Name: .....  
Address: .....  
E-mail Id: .....  
  
Signature: .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twenty-Second Annual General Meeting of the Company to be held on the 10th day of August, 2015 at 4.30 p.m. at Phoenix Park Inn Resort, Sequera Vado, Candolim, Goa - 403 515 and at any adjournment thereof, in respect of such resolutions as are indicated below:

ORDINARY RESOLUTION

Resolution No. 1: Adoption of Audited Financial Statements for the financial year ended March 31, 2015 together with reports of the Auditors and Board of Directors thereon.  
Resolution No. 2: Re-appointment of Mr. Paul David Talbot Willcox, Director, who retires by rotation.  
Resolution No. 3: Ratification of Appointment of M/s. Bhattar & Co. as Statutory Auditors.

SPECIAL RESOLUTION

Resolution No. 4: Appointment of Mr. Samit P. Hede as the Managing Director and fixation of his remuneration.

Signed this ..... day of ....., 2015

Signature of Shareholder (s)

Signature of Proxy Holder (s)



Note: This form of proxy in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.