



# Phoenix™ Township LIMITED

CIN : L67190GA1993PLC001327

Date: 30<sup>th</sup> May, 2024

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

Dear Sirs/Madam,

**Company Scrip ID / Code: PHOENIXTN / 537839**

**Re: Outcome of the Board Meeting**

With reference to the above cited subject, we would like to inform you that a Board Meeting of the Company was held today on **Thursday, 30.05.2024 at 4.00 P.M**

The Board of Directors of the Company at its meeting, inter alia, has approved the following matters:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, approved the Audited Standalone and Consolidated financial results of the Company for the Quarter and year ended 31<sup>st</sup> March, 2024 (Copy of the Financial Result along with audited report and declaration regarding unmodified opinion enclosed herewith).
2. Appointment of M/s. Kothari H & Associates as Secretarial Auditor of the company for the financial year 2024-2025. **(Brief Profile attached Annexure A)**
3. Appointment of M/s. Bharat Gupta & Co. as Internal Auditor of the company for the financial year 2024-2025. **(Brief Profile attached Annexure B)**
4. Recommend a Final Dividend of 2.5% i.e Re.0.25 /- per Equity Share of Rs. 10/- each and 1% i.e. Rs. 0.10/- per preference shares of Rs. 10/- each for the financial year ended March 31, 2024, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

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

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

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

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



MEMBER  
HEDE BUSINESS GROUP



# Phoenix™ Township LIMITED

CIN : L67190GA1993PLC001327

The Meeting of the Board of Director commenced on **04.00 PM** and concluded on at 6 : 15 PM.

Kindly take the same on record.

Thanking you,

**Yours' faithfully**

**For Phoenix Township Limited**

*Mansi Rajesh Thakkar*



**Mansi Rajesh Thakkar**

**Company Secretary & Compliance Officer**

Corp. Office : Hede House,  
2nd Floor., 14, BEST Marg,  
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**MEMBER  
HEDE BUSINESS GROUP**



# PHOENIX TOWNSHIP LIMITED

CIN : L67190GA1993PLC001327

Date: 30<sup>th</sup> May, 2024

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

Dear Sirs/Madam,

Company Scrip ID / Code: PHOENIXTN / 537839

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI  
(Listing Obligation and Disclosure Requirements) Regulations, 2015

## Declaration

We hereby declare that the Statutory Auditor Bhatler & Company, Chartered Accountants (Chartered Accountant FRN 131092W) have issued the Auditors' Report with unmodified Opinion on Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your records.

Corp. Office - Hede House,  
14, BEST Marg, Colaba,  
Mumbai - 400 001  
Tel. (01-22) - 6159 0900  
E-mail - admin@hbginia.com  
Website - www.hbginia.com

Park Inn by Hede House  
Sequeira Vaddo, Calangute,  
Goa - 403 510  
Tel. (91-832) 6633 333/1111  
E-mail - info@pinn.goa.in

Phoenix Island, Heidem  
Pozhhyoor PO, Ponnar,  
Thiruvananthapuram, Kerala,  
Kerala - 095 313  
Tel. +91 97471 28648  
bookings.pinnar@phoenixislands.in

REGD. OFF. - Durga Bhawan,  
Hede Centre, Tonca,  
Panaji, Goa - 403 001  
Tel. (91-832)-6642724/6453265  
E-mail - hbgoa@yahoo.co.in

Thanking you

Yours' faithfully  
For Phoenix Township Limited

  
  
Samit Hede  
Managing Director  
DIN: 1411689



MEMBER  
HEDE BUSINESS GROUP

**Annexure A**

**BRIEF PROFILE OF M/s. Kothari H. & Associates**

<b>SECRETARIAL AUDITOR OF COMPANY</b>	
Name of the firm	Kothari H. & Associates
Appointment	For the financial year 2024-2025 (April 1, 2024 to March 31, 2025)
Qualification	Company Secretary
Membership of Institute	ICSI
Brief profile	<p>CS. Hitesh Kothari, F.C.S., IP, L.L.B. B. Com, Company Secretary in practice, is a Partner of M/s KOTHARI H. &amp; ASSOCIATES been engaged in rendering of Secretarial &amp; Legal Services and Insolvency matter. The firm was started in the year 2003, Kothari H. &amp; Associates (KHA) was initially set up by Mr. Hitesh Kothari, Company Secretary in the year 2003 as a Proprietorship firm. He worked as an associate with various firms and performed continuously for the continuing progress. The firm has then progressed under the incredible knowledge and guidance of the seniors and achieved milestones one after another and continued progressing. In 2015, KHA converted into a Partnership firm and Ms. Sonam Jain, Company Secretary was appointed as a Partner of the firm.</p> <p>s</p>



**Annexure B**

**BASIC DATA**

1.	Name of the CA Firm	Bharat Gupta & CO.
2.	Constitution	Proprietorship Firm
3.	Address of Head Office	12, First Floor, Garden City, Next to Deepak Hospital, Indralok, Bhayander (E), Thane-401105
4.	Addresses of the Branch offices	NA
5.	Contact No/s	7718886565
6.	E-mail address	Cabgupta2008@gmail.com
7.	Date of Establishment	01/05/2010
8.	Registration no of firm with ICAI	131010W
9.	Unique code No for Bank Audit	NA
10.	Commissioner for Cooperation and Registrar, Cooperative Societies (CC & RCS) State	Empanelment No.- 1014621 Auditor Grade : Grade A1
11.	Latest Grade suggested by RBI for Statutory Branch Audit as available on the website www.meficai.org	MEF 43479
12.	Pan No. Of the Firm	AIWPG4492Q
13.	MNO	136055
14.	Peer Review Certificate	012751 ( 27/01/2021 TO 31/01/2026)
15.	Name & Mobile no of FCA partner/Proprietor of the CA firm for contact	Name: BHARAT GUPTA Mobile No. 7718886565 Email ID: cabgupta2008@gmail.com

**Particulars of Partners / Proprietor / Individual**

Sr. No	Name	Qualification	ICAI Membership No	Date of certificate of practice	Whether DISA / CISA	Whether FCA or ACA	Mobile No
1.	Mr. Bharat Gupta	LLB,C.A.	136055	01/05/2010	No	FCA	7718886565





# Bhatter & Company

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Standalone Quarterly and Year to date Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors  
M/s. Phoenix Township Limited

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of M/s. Phoenix Township Limited (the company) for the quarter ended and year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.



## **Basis for Opinion**

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

## **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of standalone annual financial statement. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principal generally accepted in India and in compliance in with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern





- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the result for the quarter ended March 31, 2024 being the balancing figure between the audited figure in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For Bhatte & Company  
Chartered Accountants  
F.R.N.: 131092W

Daulal H. Bhatte  
(Proprietor)

Membership No.: 016937

UDIN: 24016937BKB4L2



Place: Mumbai

Date: 30.05.2024

**PHOENIX TOWNSHIP LIMITED**

CIN-L67190GA1993PLC001327

Regd. Durga Bhavan, Hede Center, Tonca, Panji-403 001. Goa.

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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024**

(Rs. In Lacs except Earning Per Share)

Sr. No.	Particulars	(Rs. In Lacs except Earning Per Share)				
		3 Months Ended 31.03.2024	Preceding 3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Current Year Ended 31.03.2024	Previous Year Ended 31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	787.539	793.199	749.621	2,747.073	2,585.997
	(b) Other Operating Income	160.658	15.351	15.525	207.370	37.352
2	Other income	-	-	-	-	-
3	<b>Total Income (a + b)</b>	<b>948.197</b>	<b>808.549</b>	<b>765.147</b>	<b>2,954.443</b>	<b>2,623.348</b>
4	<b>Expenses</b>					
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
	(b) Cost of operations	212.204	212.530	190.553	831.065	723.422
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employee cost	184.958	154.053	152.092	610.873	500.036
	(e) Finance cost	10.724	47.053	42.503	148.382	152.533
	(f) Depreciation	44.071	43.868	49.155	195.976	216.479
	(g) Other expenditure	312.487	305.078	310.610	919.169	931.631
5	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>764.445</b>	<b>762.582</b>	<b>744.912</b>	<b>2,705.464</b>	<b>2,524.101</b>
6	Profit/(loss) before Exceptional Items and tax (3-5)	183.752	45.967	20.234	248.979	99.247
7	(a) Exceptional items-refre note no 5	19,468.197	-	-	19,468.197	-
	(b) Prior Period Expenses	-	-	-	-	-
8	Profit/(loss) before Extra Ordinary items and tax (6-7)	19,651.949	45.967	20.234	19,717.176	99.247
9	<b>Tax expense:</b>					
	(1) Current tax	45.938	11.951	4.268	62.245	24.812
	(2) Deferred tax	12.090	(7.698)	22.575	12.090	6.505
10	Net Profit/loss from Ordinary Activities after tax (8-9)	19,593.921	41.714	(6.609)	19,642.842	67.931
11	<b>Other Comprehensive Income</b>					
	(i) Items that will not be classified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	(8.198)	-	(8.198)
	(iv) Income Tax relating to items that be reclassified	-	-	-	-	-
	Total Other Comprehensive Income for the period (11)	-	-	(8.198)	-	(8.198)
12	Total Comprehensive Income for the period (10+12)	19,593.921	41.714	(14.807)	19,642.842	76.129
13	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	1,398.426	1,398.426	1,398.426	1,398.426	1,398.426
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	19,916.555	321.951	273.713	19,916.555	273.713
15	Basic and Diluted Earning Per Share before and after Extraordinary items.	140.114	0.030	(0.047)	140.464	0.603

- Notes:**
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held as on 30th May 2024.
  - The above Financial Results have been prepared in accordance with the Companies(Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under sec 133 of the Companies Act, 2013 and other recognised accounting practises and policies to the extent applicable. These results are prepared as per IND-AS as notified by MCA dated 16.02.2015
  - The audit as required under Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the auditors of the
  - Figures of the quarter/year are rearranged and regrouped whenever necessary for the purpose of comparison. The company has exercised necessary due diligence to ensure that the financial results of these periods provide a true and fair view of its affairs.
  - Persuant to approval of board of director of company at its Meeting held on 9th March 2024, The company had decided to sale it's agricultural land situated at Thivim to its wholly owned subsidiary Green First Estate Private Limited for total consideration of Rs. 199.46 crore. the company gain a profit on sale of agricultural land for amounting Rs 194.68 crore during the year ended March 31 2024 .
  - The Company has complied with the IND AS 109 w.r.t. "Financial Instrument", to consider "Provision for Expected Credit Loss (ECL)" on all financial assets on the basis of expected probability of recoverability of such financial assets.
  - The Board of Directors of the Company at its meeting held on May 30, 2024 has recommended a final dividend of Rs 0.25 per equity share & Rs 0.10 per preference share (face value of Rs 10 each) for the financial year ended March 31, 2024. The dividend is subject to approval of the shareholders in the ensuing annual general meeting of
  - The above results are also available on the website of the Company "[www.hbgindia.com](http://www.hbgindia.com)"

For and on Behalf of The Board of Directors



  
**Samit Hede**  
 Managing Director  
 DIN-01411689

Place: Mumbai

Date: 30th May, 2024

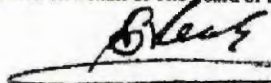
**PHOENIX TOWNSHIP LIMITED**  
CIN-L67190GA1993PLC001327

Regd. Durga Bhavan, Hede Centre, Tonca, Panaji-403 001, Goa.  
Corp Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai-400 001

**Standalone Statement of Assets and Liabilities 31.03.2024**

Sr. No.	PARTICULARS	As at Current year ended 31/03/2024	As at Previous year ended 31/03/2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipments	1,621.107	2,111.857
	(b) Capital Work In Progress	408.682	362.550
	(c) Intangible Assets	118.961	121.470
	(d) Financial assets	-	-
	(i) Trade Receivables	-	-
	(ii) Security Deposits	113.000	113.000
	(iii) Other Financial Assets	220.820	123.545
	(e) Income Tax Assets(Net)	-	-
	(f) Other Non-current assets	19,138.233	1,862.577
	<b>Total Non-Current Assets (I)</b>	<b>21,620.823</b>	<b>4,695.000</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	17.611	12.572
	(b) Financial Assets		
	(i) Investments	2,325.497	43.372
	(ii) Trade Receivables	123.680	74.729
	(iii) Cash and Cash Equivalents	106.019	25.536
	(iv) Bank Balances other than (iii) above	5.611	5.468
	(v) Security Deposits	-	-
	(vi) Other Financial Assets	-	-
	(c) Other Current Assets	267.611	44.530
	<b>Total Current Assets (II)</b>	<b>2,846.029</b>	<b>206.207</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>24,466.852</b>	<b>4,901.207</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,168.087	2,168.087
	(b) Other Equity	19,916.555	273.713
	<b>Total Equity (I)</b>	<b>22,084.641</b>	<b>2,441.800</b>
<b>2</b>	<b>Liabilities</b>		
<b>A</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	916.619	1,058.218
	(ii) Other Financial Liabilities	125.942	126.913
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities(Net)	245.646	233.556
	<b>Total Non-Current Liabilities(A)</b>	<b>1,288.207</b>	<b>1,418.686</b>
<b>B</b>	<b>Current Liabilities</b>		
	(a) Current Financial Liabilities		
	(i) Trade Payables	218.971	275.699
	(ii) Security Deposits	-	-
	(iii) Other Financial Liabilities	597.231	486.312
	(b) Provisions	168.713	175.904
	(c) Income Tax Liabilities(Net)	-	-
	(d) Other Current Liabilities	109.087	102.807
	<b>Total Current Liabilities(B)</b>	<b>1,094.003</b>	<b>1,040.721</b>
	<b>Total Liabilities(II=A+B)</b>	<b>2,382.210</b>	<b>2,459.407</b>
	<b>TOTAL - EQUITY AND LIABILITIES (I+II)</b>	<b>24,466.852</b>	<b>4,901.207</b>

For and on Behalf of The Board of Directors

  
 Samit Hede  
 Managing Director  
 DIN-01411689

Place: Mumbai  
Date: 30th May, 2024



PHOENIX TOWNSHIP LIMITED

CTN-L67190GA1993PLC001327

Regd. Durga Bhavan, Hede Centre, Tonca, Panaji-403 001. Goa.

Corp Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai-400 001

Standalone Statement of Cash flows for the year ended March 31, 2024

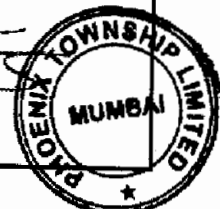
(Rs. In Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Operating activities</b>		
Net Profit/(Loss) before Tax	19,717.2	99.2
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b>		
Finance Cost	148.4	152.5
Depreciation	196.0	216.5
Unrealised Income on Mutual Fund		-
Provision for Doubtful Debts		-
Interest Income	0.1	0.2
Loss/ (Profit) on sale of non-current investments		-
Credit Balance Written Back (Net)	2.1	2.1
	20,061.7	470.5
<b>Working capital adjustments:-</b>		
(Increase) / Decrease in Inventories	(5.0)	(2.0)
(Increase) / Decrease in Other Loans and advances	(17,275.9)	(359.7)
(Increase) / Decrease in Other current assets	(223.1)	(23.4)
(Increase) / Decrease in Trade and other Receivables	(49.0)	(73.4)
Increase / (Decrease) in Provision	(7.2)	28.7
Increase / (Decrease) in Trade Payables	(56.7)	136.1
Increase/(Decrease) in Other Current Liabilities & Provisions	(6.2)	(10.4)
Increase/(Decrease) in Short Term Borrowing	110.9	87.6
	2,549.5	254.1
Income taxes paid	(62.2)	(24.8)
<b>Net cash flow from operating activities</b>	<b>2,487.3</b>	<b>229.3</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	251.4	(317.6)
(Purchase)/Sale of Investments	(2,282.1)	(43.1)
Changes in Non Current Investments	(97.0)	-
Changes in Other financial assets	(0.9)	-
Interest Income	(0.1)	(0.2)
<b>Net cash flow used in investing activities</b>	<b>(2,128.7)</b>	<b>(360.9)</b>
<b>Financing activities</b>		
Defered tax Liabilities	12.1	6.5
Short Term Borrowings	(141.6)	247.3
Interest paid	(148.4)	(152.5)
<b>Net cash flow from financing activities</b>	<b>(277.9)</b>	<b>101.2</b>
<b>Increase in cash and cash equivalents</b>	<b>80.62</b>	<b>(30.4)</b>
Cash and cash equivalents at the beginning of the year (Note 10)	31.00	61.4
Cash and cash equivalents at the end of the year (Note 10)	111.6	31.0

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

For and on Behalf of The Board of Directors

*Smit Hede*  
Smit Hede  
Managing Director  
DIN-01411689



Place: Mumbai  
Date: 30th May, 2024



# Bhatter & Company

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on quarterly and year to date Audited Consolidated Financial Results of the Company of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To  
Board of Directors  
M/s. Phoenix Township Limited

Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results ('the Statement') of **Phoenix Township Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- I. includes the audited financial results of the entities:
  - a) Green First Estate Private Limited - Subsidiary Company
- II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- III. give a true and fair view in conformity with the applicable Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principal generally



accepted in India, of the consolidated net profit after tax and other financial information of the group for the year ended March 31, 2024.

### **Basis for Opinion**

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

### **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either



intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group Companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- i. Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



report. However, future events or conditions may cause the Company to cease to continue as a going concern

- v. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The independent auditors' reports on the financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

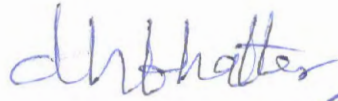
Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the management.





The Statement includes the result for the quarter ended March 31, 2024 being the balancing figure between the audited figure in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For Bhatler & Company  
Chartered Accountants  
F.R.N.: 131092W



Daulal H. Bhatler  
(Proprietor)  
Membership No.: 016937  
UDIN: 24016937BKBYM65045



Place: Mumbai  
Date: 30.05.2024

PHOENIX TOWNSHIP LIMITED

CIN-L67190GA1993PLC001827

Regd. Durga Bhavan, Hede Center, Tonca, Panji-403 001, Goa.

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

(Rs. In Lacs except Earning Per Share)

Sr. No.	Particulars	3 Months Ended	Preceding 3 months	Corresponding 3	Current Year	Previous Year
		31.03.2024	ended 31.12.2023	months ended	Ended	Ended
		(Audited)	(Unaudited)	31.03.2023	31.03.2024	31.03.2023
				(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	787.339	793.199	749.621	2,747.073	2,585.997
	(b) Other Operating Income	160.658	15.351	15.525	207.370	37.352
2	Other income	-	-	-	-	-
3	Total Income (a + b)	948.197	808.549	765.147	2,954.443	2,623.348
4	Expenses					
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
	(b) Cost of operations	212.204	212.530	190.553	831.065	723.422
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employee cost	184.958	154.053	152.092	610.873	500.036
	(e) Finance cost	10.724	47.053	42.503	148.382	152.533
	(f) Depreciation	44.071	43.868	49.155	195.976	216.479
	(g) Other expenditure	315.594	305.078	310.610	922.276	931.631
5	Total expenses (a+b+c+d+e+f+g)	767.552	762.582	744.912	2,708.571	2,524.101
6	Profit/(loss) before Exceptional Items and tax (3-5)	180.645	45.967	20.234	245.872	99.247
7	(a) Exceptional items-refrte note no 5	19,468.197	-	-	19,468.197	-
	(b) Prior Period Expenses	-	-	-	-	-
8	Profit/(loss) before Extra Ordinary Items and tax (6-7)	19,648.843	45.967	20.234	19,714.069	99.247
9	Tax expense:					
	(1) Current tax	45.161	11.951	4.268	61.468	24.812
	(2) Deferred tax	12.090	(7.698)	22.575	12.090	6.503
10	Net Profit/loss from Ordinary Activities after tax (8-9)	19,591.591	41.714	(6.609)	19,640.511	67.931
11	Other Comprehensive Income					
	(i) Items that will not be classified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	(8.198)	-	(8.198)
	(iv) Income Tax relating to items that be reclassified	-	-	-	-	-
	Total Other Comprehensive Income for the period (11)	-	-	(8.198)	-	(8.198)
12	Total Comprehensive Income for the period (10+12)	19,591.591	41.714	(14.807)	19,640.511	76.129
13	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	1,398.426	1,398.426	1,398.426	1,398.426	1,398.426
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	19,914.225	321.951	273.713	19,914.225	273.713
15	Basic and Diluted Earning Per Share before and after Extraordinary Items.	140.097	0.030	(0.047)	140.447	0.603

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held as on 30th May 2024.
- The above Financial Results have been prepared in accordance with the Companies(Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under sec 133 of the Companies Act, 2013 and other recognised accounting practises and policies to the extent applicable. These results are prepared as per IND-AS as notified by MCA dated 16.02.2015
- The audit as required under Regulation 33 of the SFBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the auditors of the
- Figures of the quarter/year are rearranged and regrouped whenever necessary for the purpose of comparison. The company has exercised necessary due diligence to ensure that the financial results of these periods provide a true and fair view of its affairs.
- Persuant to approval of board of director of company at its Meeting held on 9th March 2024, The company had decided to sale it's agricultural land situated at Thivim to its wholly owned subsidiary Green First Estate Private Limited for total consideration of Rs. 199.46 crore. the company gain a profit on sale of agricultural land for amounting Rs 194.68 crore during the year ended March 31 2024 .
- The Company has complied with the IND AS 109 w.r.t. "Financial Instrument", to consider "Provision for Expected Credit Loss (ECL)" on all financial assets on the basis of expected probability of recoverability of such financial assets.
- The above results are also available on the website of the Company "www.hbgindia.com"

For and on Behalf of The Board of Directors



Samit Hede  
Managing Director  
DIN-01411689

Place: Mumbai  
Date: 30th May, 2024

**PHOENIX TOWNSHIP LIMITED**  
CIN-L67190GA1993PLC001327

Regd. Durga Bhavan, Hede Centre, Tonca, Panaji-403 001. Goa.  
Corp Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai-400 001

**Consolidated Statement of Assets and Liabilities 31.03.2024**

Sr. No.	PARTICULARS	As at Current year ended 31/03/2024 (Audited)	As at Previous year ended 31/03/2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipments	1,621.107	2,111.857
	(b) Capital Work In Progress	22,168.168	362.550
	(c) Intangible Assets	118.981	121.470
	(d) Financial assets		
	(i) Trade Receivables	-	-
	(ii) Security Deposits	113.000	113.000
	(iii) Other Financial Assets	123.820	123.545
	(e) Income Tax Assets(Net)	-	-
	(f) Other Non-current assets	19,136.233	1,862.577
	<b>Total Non-Current Assets (I)</b>	<b>43,283.309</b>	<b>4,695.000</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	17.611	12.572
	(b) Financial Assets		
	(i) Investments	2,325.497	43.372
	(ii) Trade Receivables	123.680	74.729
	(iii) Cash and Cash Equivalents	207.647	25.536
	(iv) Bank Balances other than (iii) above	5.611	5.468
	(v) Security Deposits	-	-
	(vi) Other Financial Assets	-	-
	(c) Other Current Assets	267.611	44.530
	<b>Total Current Assets (II)</b>	<b>2,947.656</b>	<b>206.207</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>46,230.965</b>	<b>4,901.207</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,168.087	2,168.087
	(b) Other Equity	19,914.225	273.713
	<b>Equity attributable to owner of the vcompany</b>	<b>22,082.311</b>	<b>2,441.800</b>
	<b>Non Controlling Interest</b>	<b>3.000</b>	<b>-</b>
	<b>Total Equity</b>	<b>22,085.311</b>	<b>2,441.800</b>
<b>2</b>	<b>Liabilities</b>		
<b>A</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	22,662.619	1,058.218
	(ii) Other Financial Liabilities	125.942	126.913
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities(Net)	245.646	233.556
	<b>Total Non-Current Liabilities(A)</b>	<b>23,034.207</b>	<b>1,418.686</b>
<b>B</b>	<b>Current Liabilities</b>		
	(a) Current Financial Liabilities		
	(i) Trade Payables	218.971	275.699
	(ii) Security Deposits	-	-
	(iii) Other Financial Liabilities	597.231	486.312
	(b) Provisions	186.157	175.904
	(c) Income Tax Liabilities(Net)	-	-
	(d) Other Current Liabilities	109.087	102.807
	<b>Total Current Liabilities(B)</b>	<b>1,111.447</b>	<b>1,040.721</b>
	<b>Total Liabilities(II=A+B)</b>	<b>24,145.654</b>	<b>2,459.407</b>
	<b>TOTAL - EQUITY AND LIABILITIES (I+II)</b>	<b>46,230.965</b>	<b>4,901.207</b>

For and on Behalf of The Board of Directors

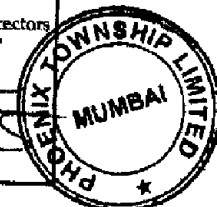
Samit Hede

Managing Director

DIN-01411689

Place: Mumbai

Date: 30th May, 2024



PHOENIX TOWNSHIP LIMITED  
CIN-L67190GA1993PLC001327

Regd. Durga Bhavan, Hede Centre, Tonca, Panaji-403 001. Goa.  
Corp Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai-400 001

Consolidated Statement of Cash flows for the year ended March 31, 2024

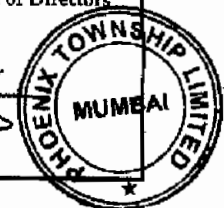
(Rs. In Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Operating activities</b>		
Net Profit/(Loss) before Tax	19,714.1	99.2
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b>		
Finance Cost	148.4	152.5
Depreciation	196.0	216.5
Unrealised Income on Mutual Fund	-	-
Provision for Doubtful Debts	-	-
Interest Income	0.1	0.2
Loss/ (Profit) on sale of non-current investments	-	-
Credit Balance Written Back (Net)	2.1	2.1
	20,058.6	470.5
<b>Working capital adjustments:-</b>		
(Increase) / Decrease in Inventories	(5.0)	(2.0)
(Increase) / Decrease in Other Loans and advances	(17,275.9)	(359.7)
(Increase) / Decrease in Other current assets	(223.1)	(23.4)
(Increase) / Decrease in Trade and other Receivables	(49.0)	(73.4)
Increase / (Decrease) in Provision	10.3	28.7
Increase / (Decrease) in Trade Payables	(56.7)	136.1
Increase/(Decrease) in Other Current Liabilities & Provisions	6.2	(10.4)
Increase/(Decrease) in Short Term Borrowing	110.9	87.6
	2,576.2	254.1
Income taxes paid	(73.6)	(24.8)
<b>Net cash flow from operating activities</b>	<b>2,502.6</b>	<b>229.3</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(21,508.4)	(317.6)
(Purchase)/Sale of Investments	(2,282.1)	(43.1)
Changes in Non Current Investments	-	-
Changes in Other financial assets	(0.9)	-
Interest Income	(0.1)	(0.2)
<b>Net cash flow used in investing activities</b>	<b>(23,791.5)</b>	<b>(360.9)</b>
<b>Financing activities</b>		
Change in NCI	3.0	-
Deferred tax Liabilities	12.1	6.5
Short Term Borrowings	21,604.4	247.3
Interest paid	(148.4)	(152.5)
<b>Net cash flow from financing activities</b>	<b>21,471.1</b>	<b>101.2</b>
<b>Increase in cash and cash equivalents</b>	<b>182.3</b>	<b>(30.4)</b>
Cash and cash equivalents at the beginning of the year (Note 10)	31.0	61.4
Cash and cash equivalents at the end of the year (Note 10)	213.3	31.0

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

For and on Behalf of The Board of Directors

*Bless*  
Samit Hede  
Managing Director  
DIN-01411689



Place: Mumbai  
Date: 30th May, 2024