Phoenix™ Township LIMITED

CIN : L67190GA1993PLC001327

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

Scrip Code: 537839

Dear Sirs/Madam,

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 Bhatter & Company, Chartered Accountants (Chartered Accountant FRN 131092W) have issued the Auditors' Report with unmodified Opinion on Audited Financial Statements of the Company for the financial year ended 31st March, 2023.

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.

Thanking you

Yours' faithfully
For Phoenix Township Limited

SAMIT PRAFULLA HEDE
Digitally signed by SAMIT PRAFULLA HEDE
Date: 2023.05.16 17:34:51 +05'30'

Samit Hede
Managing Director
DIN: 1411689

Date: 16th May,2023

Corp. Office : Hede House, 14, BEST Marg, Colaba, Mumbai - 400 001. Tel. : (91-22) - 6159 0900 E-mail : admin@hbgindia.com Website : www.hbgindia.com

Park Inn by Radisson Sequeira Vado, Candolim, Goa - 403515 Tel. : (91-832) 6633 333 / 103 Fax : (91-832) 6633 222

Phoenix Island Resort Pozhiyoor PO, Poovar, Thiruvanathapuram, Poovar, Kerala - 695 513. Tel.: +91 97471 29948

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

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

Sr. No.	Particulars	(Rs. In Lacs except Earning Per Share)				
		3 Months Ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Current Year Ended 31.03.2023	Previous Year Ended 31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from operations	749.621	793.804	516.583	2,585.997	1,587.880
	(b) Other Operating Income	15.525	5.768	4.609	37.352	20.326
2	Other income	-	-	-	-	-
3	**Total Income (a + b)**	**765.147**	**799.572**	**521.192**	**2,623.348**	**1,608.206**
4	**Expenses**					
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
	(b) Cost of operations	190.553	204.628	170.706	723.422	458.884
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employee cost	152.092	126.753	110.359	500.036	334.806
	(e) Finance cost	42.503	69.472	18.578	152.533	74.977
	(f) Depericiation	49.155	58.142	32.727	216.479	225.062
	(g) Other expenditure	310.610	330.516	155.134	931.631	457.892
5	**Total expenses (a+b+c+d+e+f+g)**	**744.912**	**789.510**	**487.505**	**2,524.101**	**1,551.619**
6	Profit/(loss) before Exceptional Items and tax (3-5)	**20.234**	**10.062**	**33.687**	**99.247**	**56.587**
7	(a) Exceptional items	-	-	-	-	-
	(b) Prior Period Expenses	-	-	-	-	-
8	Profit/(loss) before Extra Ordinary items and tax (6-7)	**20.234**	**10.062**	**33.687**	**99.247**	**56.587**
9	**Tax expense:**					
	(1) Current tax	4.268	2.616	5.251	24.812	11.205
	(2) Deferred tax	22.575	(5.970)	(23.149)	6.505	16.726
10	Net Profit/loss from Ordinary Activities after tax (8-9)	**(6.609)**	**13.415**	**51.585**	**67.931**	**28.656**
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)	-	(1.126)	(8.198)	(1.126)
	(iv) Income Tax relating to items that be reclassified	-	-	-	-	-
	Total Other Comprehensive Income for the period (11)	**(8.198)**	-	(1.126)	**(8.198)**	**(1.126)**
12	Total Comprehensive Income for the period (10+12)	**(14.807)**	**13.415**	**50.459**	**76.129**	**29.782**
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.	273.713	272.124	197.584	273.713	197.584
15	Basic and Diluted Earning Per Share before and after Extraordinary items.	(0.047)	0.096	0.369	0.603	0.221

Notes:

1. 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 16th May 2023.
2. 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
3. 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 company.
4. 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.
5. There are no exceptional/extraordinary items during the quarter ended 31st March, 2023
6. 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.
8. The above results are also available on the website of the Company "**www.hbgindia.com**"

For and on Behalf of The Board of Directors

PHOENIX TOWNSHIP LIMITED MUMBAI

Samit Hede
Managing Director
~~DIN-01411689~~

Place: Mumbai
Date: 16th May, 2023

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

Statement of Assets and Liabilities 31.03.2023

Sr. No.	PARTICULARS	As at Current year ended 31/03/2023 (Audited)	As at Previous year ended 31/03/2022 (Audited)
A	**ASSETS**		
1	**NON-CURRENT ASSETS**		
	(a)Property, Plant and Equipments	2,111.9	2,015.4
	(b) Capital Work In Progress	362.5	355.4
	(c) Intangible Assets	121.5	124.0
	(d) Financial assets		
	(i) Trade Receivables	-	-
	(ii) Security Deposits	97.5	113.0
	(iii) Other Financial Assets	139.1	136.8
	(e) Income Tax Assets(Net)	-	-
	(f) Other Non-current assets	1,862.6	1,489.6
	Total Non-Current Assets (I)	**4,695.0**	**4,234.2**
2	**Current Assets**		
	(a) Inventories	12.6	10.6
	(b) Financial Assets		
	(i) Investments	43.4	0.2
	(ii) Trade Receivables	74.7	1.4
	(iii) Cash and Cash Equivalents	25.5	55.7
	(iv) Bank Balances other than (iii) above	5.5	5.7
	(v) Security Deposits	-	-
	(vi) Other Financial Assets	-	-
	(c) Other Current Assets	44.5	21.2
	Total Current Assets (II)	**206.2**	**94.8**
	TOTAL ASSETS (I+II)	**4,901.2**	**4,328.9**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	2,168.1	2,168.1
	(b) Other Equity	273.7	197.6
	Total Equity (I)	**2,441.8**	**2,365.7**
2	**Liabilities**		
A	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,058.2	811.0
	(ii) Other Financial Liabilities	126.9	127.0
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities(Net)	233.6	227.1
	Total Non-Current Liabilities(A)	**1,418.7**	**1,165.0**
B	**Current Liabilities**		
	(a) Current Financial Liabilties		
	(i) Trade Payables	275.7	139.6
	(ii) Secutity Deposits	-	-
	(iii) Other Financial Liabilities	487.2	399.5
	(b) Provisions	175.9	146.8
	(c)Income Tax Liabilites(Net)	-	-
	(d) Other Current Liabilties	101.9	112.3
	Total Current Liabilities(B)	**1,040.7**	**798.2**
	Total Liabilities(II=A+B)	**2,459.4**	**1,963.3**
	TOTAL - EQUITY AND LIABILTIES (I+II)	**4,901.2**	**4,328.9**

For and on Behalf of The Board of Directors

PHOENIX TOWNSHIP LIMITED MUMBAI

Samit Hede
Managing Director
DIN-01411689

Place: Mumbai
Date: 16th May, 2023

PHOENIX TOWNSHIP LIMITED

Statement of Cash flows for the year ended March 31, 2023

(Rs. In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Operating activities		
Net Profit/(Loss) before Tax	99.25	56.587
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	152.53	74.977
Depreciation	216.48	225.062
Unrealised Income on Mutual Fund	-	-
Provision for Doubtful Debts	-	30.153
Interest Income	0.18	(0.262)
Loss/ (Profit) on sale of non-current investments	-	-
Credit Balance Written Back (Net)	2.09	1.126
	470.53	387.642
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(1.99)	0.158
(Increase) / Decrease in Other Loans and advances	(359.70)	(10.208)
(Increase) / Decrease in Other current assets	(23.37)	(276.243)
(Increase) / Decrease in Trade and other Receivables	(73.35)	51.759
Increase /(Decrease) in Provision	28.67	56.585
Increase /(Decrease) in Trade Payables	136.15	(70.766)
Increase/(Decrease) in Other Current Liabilties & Provisions	(10.40)	43.086
Increase/(Decrease) in Short Term Borrowing	87.55	-
	254.09	**182.013**
Income taxes paid	(24.81)	**(11.205)**
Net cash flow from operating activities	**229.28**	**170.808**
Investing activities		
Purchase of property, plant and equipment	(317.61)	(38.559)
(Purchase)/Sale of Investments	(43.13)	-
Interest Income	(0.18)	0.262
Net cash flow used in investing activities	**(360.92)**	**(38.298)**
Financing activities		-
Defered tax Liabilities	6.50	
Short Term Borrowings	247.26	(60.248)
Interest paid	(152.53)	(74.977)
Net cash flow from financing activities	**101.23**	**(135.225)**
Increase in cash and cash equivalents	**(30.40)**	**(2.715)**
Cash and cash equivalents at the beginning of the year (Note 10)	61.40	**64.119**
Cash and cash equivalents at the end of the year (Note 10)	**31.00**	61.404

For and on Behalf of The Board.

PHOENIX TOWNSHIP LIMITED MUMBAI

Samit Hede
Managing Director
DIN-01411689

Place: Mumbai
Date: 16th May, 2023

Independent Auditor's Report on the Audited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of PHOENIX TOWNSHIP LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of Financial Results of **PHOENIX TOWNSHIP LIMITED** ("the Company"), for the quarter and year ended March 31, 2023, 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, the 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 total comprehensive profit and other financial information for the quarter and year ended March 31, 2023.

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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

These quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and

measurement principles laid down in Indian Accounting Standards 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial 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 such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.

iv. Conclude on the appropriateness of the Management and 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 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 Matters

The quarterly financial results are the balancing figures between the audited figures 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 limited review.

For Bhatter & Company
Chartered Accountants
Firm Regd. No. 131092W



D.H. Bhatter
Proprietor
Membership No. 016937
UDIN: 23016937BGSDQQ1720

Place: Mumbai
Dated: 16th May, 2023