



CIN : L67190GA1993PLC001327

Date: 02nd November, 2022

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

Dear Sir,

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 Wednesday, November 02, 2022 at 03:30 P.M. through Video Conferencing

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

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, Approved the Un-audited Standalone financial results of the Company for the Quarter and Half year ended 30th September, 2022 (Copy of the Financial Result along with Limited Review Report is enclosed herewith).
2. **Appointment of Mr. Deepak Pednekar as the Chief Financial Officer of the Company.**

The Board after approval of the Nomination and Remuneration Committee and the Audit Committee has appointed Mr. Deepak Pednekar as the Chief Financial Officer of the company w.e.f 02.11.2022.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the requisite disclosure is furnished in **Annexure-A** hereto.

3. **Appointment Bharat Gupta & Co. as Internal Auditors of the Company.**

The Board after the approval of the Audit Committee has decided to appoint Bharat Gupta & Co, Chartered Accountants (having FRN :131010W) as Internal Auditors of the Company, w.e.f 02.11.2022 due to resignation of existing Internal Auditors, Rajan Ramani & Co.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the requisite disclosure is furnished in **Annexure-B** hereto.

Corp. Office : Hede House,
2nd Floor, 14, BEST Marg,
Colaba, Mumbai - 400 001.
Tel. : (91-22) - 6159 0900
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Phoenix Park Inn Resort,
Sequeira Vado, Candolim,
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Tel. : (91-832) 6633 333
Fax : (91-832) 6633 222
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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 : hbgoa@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

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4. **Appointment of CS Kavita Akshay Chhajer as the Company Secretary and Compliance Officer of the Company.**

Based on the recommendations of the Nomination and Remuneration Committee the Board of Directors has considered and approved appointment of CS Kavita Akshay Chhajer as the Company Secretary and Compliance Officer of the company, w.e.f 02.11.2022 pursuant to the provisions of Section 203 of the Companies Act, 2013 and Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the requisite disclosure is furnished in **Annexure-C** hereto.

The Meeting of the Board of Director commenced on 03:30 PM and concluded on at 05 : 10 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Phoenix Township Limited



Samit Hede
Managing Director
(DIN : 01411689)





Bhatler & Company

CHARTERED ACCOUNTANTS

Auditors Report

To The Board of Directors Phoenix Township Limited

On Limited Review of Unaudited Financial Result


We have reviewed the accompanying statement of Unaudited Financial Results of **Phoenix Township Limited** ("the Company"), for the quarter/ half year ended on 30th September 2022.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. has been prepared in accordance with the recognition and measurement principal laid down in Indian Accounting Standard 34 " Interim Financial Reporting " (" IND AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principal generally accepted in India and in compliance with regulation 33 of the Listing regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rule, 2015 as amended by the companies (Indian accounting standards) (Amendment) Rule ,2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement

For Bhatler & Company,
Chartered Accountants
Firm Reg. No.: 131092W
UDIN: 22016937BBSUJB5862


D.H.Bhatler
Proprietor
M No: 016937

Date: 2nd November 2022
Place: Mumbai

PHOENIX TOWNSHIP LIMITED

CIN-L67190GA1993PLC001327

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

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

(Rs. In Lacs except earning Per Share)

Sr. No.	Particulars	(Rs. In Lacs except earning Per Share)					
		3 months ended 30.09.2022 (Un-Audited)	Preceding 3 months ended 30.06.2022 (Un-Audited)	Corresponding 3 Months Ended 30.09.2021 (Un-Audited)	6 Months Ended 30.09.2022 (Un-Audited)	Corresponding 6 Months Ended 30.09.2021 (Un-Audited)	Previous Year ended 31.03.2022 (Audited)
1	Income						
	(a) Net Sales/Income from Operations	459.736	582.835	240.831	1042.572	355.820	1587.880
	(b) Other Operating Income	6.506	9.552	2.851	16.058	8.431	20.326
2	Other Income	0.000	0.000	0.000	0.000	0.000	0.000
3	Total (a+b)	466.242	592.388	243.682	1058.630	364.251	1608.206
4	Expenditure						
	(a) Increase/decrease in stock in trade and work in progress	0.000	0.000	0.000	0.000	0.000	0.000
	(b) Consumption of Raw Materials	147.982	180.259	83.931	328.241	123.470	458.884
	(c) Purchase of traded goods	0.000	0.000	0.000	0.000	0.000	0.000
	(d) Employees cost	114.319	106.872	71.342	221.192	128.874	334.806
	(e) Finance Cost	22.702	17.856	17.646	40.558	36.146	74.977
	(f) Depreciation	55.281	53.901	64.607	109.182	126.978	225.062
	(g) Other expenditure	120.475	170.030	94.742	290.505	157.593	457.892
5	Total (a+b+c+d+e+f+g)	460.760	528.919	332.269	989.678	573.061	1551.619
6	Profit from Operations before Other Income, Interest and Exceptional Items (3-5)	5.482	63.469	(88.587)	68.951	(208.810)	56.587
7	(a) Exceptional items	0.000	0.000	0.000	0.000	0.000	0.000
	(b) Prior Period Expenses	0.000	0.000	0.000	0.000	0.000	0.000
8	Profit / Loss from Ordinary Activities before tax (6-7)	5.482	63.469	(88.587)	68.951	(208.810)	56.587
9	Tax expense						
	(a) Current Tax	1.425	16.502	0.000	17.927	0.000	11.205
	(b) Deferred Tax	(32.277)	22.177	0.000	(10.101)	0.000	16.726
10	Net Profit / Loss from Ordinary Activities after tax (8-9)	36.334	24.790	(88.587)	61.125	(208.810)	28.656
11	Other Comprehensive Income						
	a (i) Items that will not be classified to profit or loss.	0.000	0.000	0.000	0.000	0.000	1.126
	(ii) Income Tax relating to items that will not be	0.000	0.000	0.000	0.000	0.000	0.000
	b (i) Items that will be reclassified to profit or loss.	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income Tax relating to items that be reclassified.	0.000	0.000	0.000	0.000	0.000	0.000
	Total Other Comprehensive Income for the period.	0.000	0.000	0.000	0.000	0.000	1.126
12	Total Comprehensive Income for the period.	36.334	24.790	(88.587)	61.125	(208.810)	29.782
13	Paid-up equity share capital (Face Value of the Share Rs.10/- each).	1398.426	1398.426	1398.426	1398.426	1398.426	1398.426
14	Reserve excluding Revaluation Reserves as per balance sheet of	258.709	222.375	(84.124)	258.709	(41.007)	197.584
15	Basic and Diluted Earning Per Share before and after Extraordinary	0.260	0.177	(0.633)	0.437	(1.493)	0.205

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meetings held as on 2nd November, 2022. The Auditor has carried out 'Limited Review' of the above results.
- This 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 Limited Review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the auditors of the company.
- Figures of the quarter/ half 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 & fair view of its affairs.
- There are no exceptional/extraordinary items during the quarter ended 30th September, 2022.
- The Company has made provision to comply 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 Company has given capital advances of Rs 7.27 Crores to one of the party for purchase of properties of Havellia Island Resort (located at Poovar, Kerala), after payment of advances it has come to know that the said properties for which advance was given is disputed and related case between disputed parties (i.e. seller of the property and party who has disputed the rights of the seller over property sold) is pending in High Court of Kerala, as per the MOU between the company and seller and as per indemnity bond the seller will refund the whole amount to the company if the decision of the court is against seller.
- The above results are also available on the website of the Company "www.hbgindia.com"

Place: Mumbai

Dated: 02/11/2022



For and on Behalf of The Board of Directors

(Signature)

Samit Hede
Managing Director
DIN-01411689

PHOENIX TOWNSHIP LIMITED

Statement of Cash flows for the year ended September 30, 2022

(Rs. In Lacs)

Particulars	As at 30.09.2022	As at 31.03.2022
Operating activities		
Net Profit/(Loss) before Tax	68.951	56.587
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	40.558	74.977
Depreciation	109.182	225.062
Unrealised Income on Mutual Fund	-	-
Provision for Doubtful Debts	-	30.153
Interest Income	0.137	(0.262)
Loss/ (Profit) on sale of non-current investments	-	-
Credit Balance Written Back (Net)	-	1.126
	218.829	387.642
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(0.429)	0.158
(Increase) / Decrease in Other Loans and advances	(217.816)	(10.208)
(Increase) / Decrease in Other current assets	(64.554)	(276.243)
(Increase) / Decrease in Trade and other Receivables	(3.354)	51.759
Increase /(Decrease) in Provision	12.436	56.585
Increase /(Decrease) in Trade Payables	39.989	(70.766)
Increase/(Decrease) in Other Current Liabilities & Provisions	43.540	43.086
	28.642	182.013
Income taxes paid	7.827	(11.205)
Net cash flow from operating activities	20.815	170.808
Investing activities		
Purchase of property, plant and equipment	(239.779)	(38.559)
(Increase)/decrease in fixed deposit	-	-
(Purchase)/Sale of Investments	(24.415)	-
Interest Income	(0.137)	0.262
Net cash flow used in investing activities	(264.331)	(38.298)
Financing activities		
Deferred tax Liabilities	(10.101)	-
Short Term Borrowings	276.681	(60.248)
Interest paid	(40.558)	(74.977)
Net cash flow from financing activities	226.022	(135.225)
Increase in cash and cash equivalents	(17.494)	(2.715)
Cash and cash equivalents at the beginning of the year (Note 10)	61.404	64.119
Cash and cash equivalents at the end of the year (Note 10)	43.909	61.404

For and on behalf of the Board



Place : Mumbai
Date : 2nd November 2022

Samit P. Hede

Samit P. Hede
Managing Director
DIN No. : 014116899

PHOENIX TOWNSHIP LIMITED
Balance Sheet as at September 30, 2022

(Rs. In Lacs)

Particulars	Notes	As at 30.09.2022	As at 31.03.2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,018.896	2,015.418
Capital Work in Progress		483.714	355.351
Intangible assets	3	122.714	123.958
<u>Financial Assets</u>			
Non Current Investments	4	96.341	96.341
Other financial assets	5	153.897	153.462
Other non-current assets	6	1,707.437	1,489.621
Total Non- Current Assets		4,582.998	4,234.151
Current Assets			
Inventories	7	11.014	10.586
<u>Financial Assets</u>			
Trade receivables	8	4.731	1.377
Current investments	9	24.662	0.246
Cash and cash equivalents	10	38.071	55.706
Bank balances other than cash & cash equivalents	11	5.838	5.698
Other financial assets	12	-	-
Other current assets	13	85.279	21.161
Total Current Assets		169.596	94.774
Total Assets		4,752.594	4,328.925
EQUITY AND LIABILITIES			
EQUITY & LIABILITIES			
Share capital	14	2,168.087	2,168.087
Other Equity	15	258.709	197.584
		2,426.796	2,365.671
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)	16	216.950	227.051
Long Term Borrowings	17	1,036.249	810.956
Other Financial Liabilities	22	127.346	127.006
Total Non-Current liabilities		1,380.545	1,165.012
Current liabilities			
<u>Financial Liabilities</u>			
Short Term Borrowings	18	450.149	398.762
Trade payables	19	179.880	139.550
Other current liabilities	20	155.540	112.340
Provisions	21	159.251	146.816
Other Financial Liabilities	22	0.433	0.774
Total Current liabilities		945.253	798.241
Total Equity & Liabilities		4,752.594	4,328.925

For and on behalf of the Board



Samit P. Hede
Samit P. Hede
Managing Director
DIN No. : 014116899

Place : Mumbai
Date : 2nd November 2022

Annexure- A

Details of Mr. Deepak Pednekar

Reason for Appointment of CFO	Phoenix Township Limited has proposed the appointment of Mr. Deepak Pednekar as Chief Financial Officer (CFO) of the Company w.e.f. 02.11.2022 due to the resignation of erstwhile CFO, Mr. Puspraj Pandey, w.e.f. 13 th August, 2022.
Name of CFO	Mr. Deepak Pednekar
Date of Birth	19/09/1970
Nationality	Indian
Qualification	B.Com, Diploma in computer applications
Brief Profile	<p>Mr. Deepak Pednekar has vast experience in the field of Finance and he is currently working with Phoenix Township Limited as Accounts Manager.</p> <p>He has an experience of several years in the preparation of the financials, and risk management operations of the company. He is responsible for managing the Company's financial planning, and has excellent organizational and financial management skills.</p>
Shareholding in Company	NIL
Relationship between Directors and Management	Mr. Deepak Pednekar is not related to any Director on the Board of the Company.

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Annexure - B

Details of Bharat Gupta & Co.

Name	: M/s. Bharat Gupta & Co, (Chartered Accountant FRN 108326W)
Address	: 12, First Floor, Garden City, Next to Deepak Hospital, Indralok, Bhayander (E), Thane-401105
Firm Registration Number	: 131010W
Name of Proprietor	: CA Bharat Gupta
Membership Number	: 136055
Qualification & Brief Experience	L.L.B, CA. He has more than 5 years' experience in the Accounting, Auditing, Taxation and other related matters.

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Annexure- C

Details of CS Kavita Akshay Chhajer

Reason	Resignation of erstwhile Company Secretary and Compliance Officer of the Company Mrs. Richa Jain
Date of Appointment	02.11.2022
Name	CS Kavita Akshay Chhajer
Qualification	M.Com, L.L.B, CS,
Work Experience	She is 9 years' experience in the field of Secretarial Compliances, Corporate Laws, matters relating to Stamp Duty & Registration, Applications for various licences, FEMA and other Regulatory Compliances.
Relationship between Directors and Management	She is not related to any Director on the Board of the Company.

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