



PHOENIX TOWNSHIP LIMITED

CIN : L67190GA1993PLC001327

Date: 23rd May, 2025

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 **Friday, 23.05.2024 at 3.30 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 31st March, 2025 (Copy of the Financial Result along with audited report and declaration regarding unmodified opinion enclosed herewith).
2. Appointment of M/s. Bharat Gupta & Co. as Internal Auditor of the company for the financial year 2025-2026. **(Brief Profile attached Annexure A)**
3. Recommend a Final Dividend of 1.5% i.e Rs. 0.15 /- 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, 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

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
Sequelra Vado, Candolim,
Goa - 403 515
Tel. : (91-832) 6633 333 / 103
E-mail : info@pirgoa.com

Phoenix Island Resort
Pozhiyoor PO, Poovar,
Thiruvananthapuram, Poovar,
Kerala - 695 513.
Tel.: +91 97471 29948
bookings.poovar@phoenixresorts.in

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



MEMBER
HEDE BUSINESS GROUP

Kindly take the same on record.

SAMIT
PRAFULLA
HEDE

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Annexure A

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 Member ship 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

CIN-L67190GA1993PLC001327

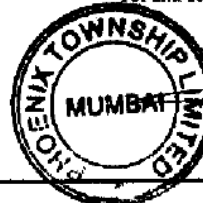
Regd. Durga Bhavan, Hede Center, Tonca, Panji-403 001. Goa.

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025

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 23rd May 2025
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
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	Pursuant to the approval of the Board of Directors at its meeting held on March 9, 2024, the Company had decided to sell its agricultural land located at Thivim to its wholly owned subsidiary, Green First Estate Private Limited, for a total consideration of ₹199.46 crore. Accordingly, the Company recognized a profit of ₹194.68 crore on the sale in financial year ended March 31, 2024. In F.Y. 2024-25,Pursuant to the approval of the Board of Directors at its meeting held on 28th March 2025 ,due to an increase in the usable area of the land the Company became entitled to receive an additional consideration of ₹50.64 crore from the subsidiary.Accordingly, the Company recognized a profit on sale of Agricultural Land of ₹50.64 crore on the sale during the financial year ended March 31, 2025.
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.
7	The Board of Directors of the Company at its meeting held on May 23rd, 2025 has recommended a final dividend of Rs 0.15 per equity share & Rs 0.10 per preference share (face value of Rs 10 each) for the financial year ended March 31, 2025. The dividend is subject to approval of the shareholders in the ensuing annual general meeting of the
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



Samit Hede
Managing Director
DIN-01411689

Place: Mumbai

Date: 23rd May, 2025

PHOENIX TOWNSHIP LIMITED

CIN-L67190CA1993PLC001327

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 31.03.2025

Sr. No.	Particulars	(Rs. In Lacs except Earning Per Share)				
		3 Months Ended 31.03.2025	Preceding 3 months ended 31.12.2024	Corresponding 3 months ended 31.03.2024	Current Year Ended 31.03.2025	Previous Year Ended 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	813.876	888.413	787.539	2,859.114	2,747.073
	(b) Other Operating Income	56.047	220.871	160.658	661.490	207.370
2	Other income	-	-	-	-	-
3	Total Income (a + b)	869.923	1,109.284	948.197	3,520.604	2,954.443
4	Expenses					
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
	(b) Cost of operations	194.665	203.555	212.204	757.696	831.065
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employee cost	207.711	195.817	184.958	758.505	610.873
	(e) Finance cost	31.943	46.880	10.724	164.865	148.382
	(f) Depreciation	48.428	45.375	44.071	182.889	195.976
	(g) Other expenditure	317.008	315.698	315.594	970.241	922.276
5	Total expenses (a+b+c+d+e+f+g)	799.755	807.326	767.552	2,834.195	2,708.571
6	Profit/(loss) before Exceptional Items and tax (3-5)	70.168	301.958	180.645	686.408	245.872
7	(a) Exceptional items-refre note no 5	5,065.400	-	19,468.197	5,065.400	19,468.197
	(b) Prior Period Expenses	-	-	-	-	-
8	Profit/(loss) before Extra Ordinary items and tax (6-7)	5,135.568	301.958	19,648.843	5,751.808	19,714.069
9	Tax expense:					
	(1) Current tax	16.726	78.509	45.161	143.726	61.468
	(2) Deferred tax	(12.393)	2.353	12.090	(1.589)	12.090
10	Net Profit/loss from Ordinary Activities after tax (8-9)	5,131.235	221.095	19,591.591	5,609.671	19,640.511
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	-	-	-	-	-
	(iv) Income Tax relating to items that be reclassified	-	-	-	-	-
	Total Other Comprehensive Income for the period (11)	-	-	-	-	-
12	Total Comprehensive Income for the period (10+12)	5,131.235	221.095	19,591.591	5,609.671	19,640.511
13	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	1,853.988	1,479.426	1,398.426	1,853.988	1,398.426
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	32,383.458	20,330.653	19,914.225	32,383.458	19,914.225
15	Basic and Diluted Earning Per Share before and after Extraordinary items.	31.553	1.494	140.097	34.495	140.447

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 23rd May 2025
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- The above results are also available on the website of the Company "www.hbgindia.com"

For and on Behalf of The Board of Directors



[Signature]
Samir Hede
Managing Director
DIN-01411689

Place: Mumbai
Date: 23rd 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

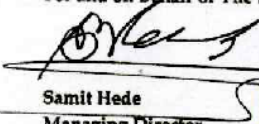
Standalone Statement of Cash flows for the half year ended 31st March 2025

(Rs. in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Operating activities		
Net Profit/(Loss) before Tax	5,747.7	19,717.2
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	164.9	148.4
Depreciation	182.9	196.0
Unrealised Income on Mutual Fund		
Provision for Doubtful Debts		
Interest Income	0.5	0.1
Loss/ (Profit) on sale of non-current investments		
Credit Balance Written Back (Net)	2.1	2.1
	6,098.1	20,061.7
Working capital adjustments:-		
(Increase) / Decrease in Inventories	2.8	(5.0)
(Increase) / Decrease in Other Loans and advances	(11,682.9)	(17,275.9)
(Increase) / Decrease in Other current assets	175.7	(223.1)
(Increase) / Decrease in Trade and other Receivables	(29.5)	(49.0)
Increase / (Decrease) in Provision	(68.4)	(7.2)
Increase / (Decrease) in Trade Payables	0.1	(56.7)
Increase/(Decrease) in Other Current Liabilities & Provisions	(3.0)	(6.2)
Increase/(Decrease) in Short Term Borrowing	62.8	110.9
	(5,444.3)	2,549.5
Income taxes paid	(143.7)	(82.2)
Net cash flow from operating activities	(5,588.0)	2,487.3
Investing activities		
Purchase of property, plant and equipment	(580.0)	251.4
(Purchase)/Sale of Investments	1,609.1	(2,282.1)
Changes in Non Current Investments	(504.4)	(97.0)
Changes in Other financial assets	(1.0)	(0.9)
Interest Income	(0.5)	(0.1)
Net cash flow used in investing activities	523.2	(2,128.7)
Financing activities		
Deferred tax Liabilities	(1.6)	12.1
Change in Share Capital	455.6	
Change in Reserve	6,925.7	
Short Term Borrowings	(65.0)	(141.6)
Interest paid	(164.9)	(148.4)
Net cash flow from financing activities	7,149.8	(277.9)
Increase in cash and cash equivalents	2,065.04	80.82
Cash and cash equivalents at the beginning of the year (Note 10)	111.63	31.00
Cash and cash equivalents at the end of the year (Note 10)	2,196.7	111.6

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

For and on Behalf of The Board of Directors


Samit Hede
 Managing Director
 DIN-01411689

Place: Mumbai
Date: 23rd May, 2025



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 half year ended 31st March 2025

(Rs. in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Operating activities		
Net Profit/(Loss) before Tax	5,751.8	10,714.1
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	164.9	148.4
Depreciation	182.9	196.0
Unrealised Income on Mutual Fund		
Provision for Doubtful Debts		
Interest Income	0.4	0.1
Loss/ (Profit) on sale of non-current investments		
Credit Balance Written Back (Net)	2.1	2.1
	6,102.0	20,058.6
Working capital adjustments:-		
(Increase) / Decrease in Inventories	2.8	(5.0)
(Increase) / Decrease in Other Loans and advances	(12,282.9)	(17,275.9)
(Increase) / Decrease in Other current assets	171.2	(223.1)
(Increase) / Decrease in Trade and other Receivables	(29.5)	(49.0)
Increase / (Decrease) in Provision	(67.3)	10.3
Increase / (Decrease) in Trade Payables	6.5	(56.7)
Increase/(Decrease) in Other Current Liabilities & Provisions	50.0	6.2
Increase/(Decrease) in Short Term Borrowing	62.8	110.9
	(5,984.4)	2,576.2
Income taxes paid	(142.1)	(73.6)
Net cash flow from operating activities	(6,126.5)	2,502.6
Investing activities		
Purchase of property, plant and equipment	(10,597.4)	(21,508.4)
(Purchase)/Sale of Investments	1,609.1	(2,282.1)
Changes in Non Current Investments	(504.4)	-
Changes in Other financial assets	(597.5)	(0.9)
Interest Income	(0.4)	(0.1)
Net cash flow used in investing activities	(10,090.6)	(23,791.5)
Financing activities		
Change in NCI	(0.0)	3.0
Deferred tax Liabilities	(1.6)	12.1
Change in Share Capital	455.6	-
Change in SP	6,925.7	-
Short Term Borrowings	11,813.2	21,804.4
Interest paid	(164.9)	(148.4)
Net cash flow from financing activities	19,028.0	21,471.1
Increase in cash and cash equivalents	2,811.0	182.3
Cash and cash equivalents at the beginning of the year (Note 10)	213.3	31.0
Cash and cash equivalents at the end of the year (Note 10)	3,024.2	213.3

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

For and on Behalf of The Board of Directors

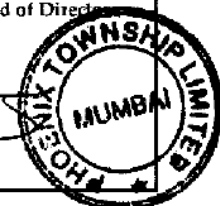
Samit Hede

Managing Director

DIN-01431689

Place: Mumbai

Date: 23rd May, 2025



PHOENIX TOWNSHIP LIMITED

CIN-L67190GA1993PLC001327

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

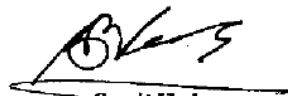
Corp Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai-400 001

Standalone Statement of Assets and Liabilities 31.03.2025

(Rs in lacs)

Sr. No.	PARTICULARS	As at Current year ended 31/03/2025	As at Previous year ended 31/03/2024
		(Audited)	(Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipments	1,769.7	1,621.1
	(b) Capital Work In Progress	738.6	408.7
	(c) Intangible Assets	116.5	119.0
	(d) Financial assets		
	(i) Trade Receivables	-	-
	(ii) Security Deposits	113.0	113.0
	(iii) Other Financial Assets	722.8	220.8
	(e) Income Tax Assets(Net)	-	-
	(f) Other Non-current assets	30,823.6	19,138.2
	Total Non-Current Assets (I)	34,284.2	21,620.8
2	Current Assets		
	(a) Inventories	14.8	17.6
	(b) Financial Assets		
	(i) Investments	716.3	2,325.5
	(ii) Trade Receivables	153.2	123.7
	(iii) Cash and Cash Equivalents	1,715.9	106.0
	(iv) Bank Balances other than (iii) above	480.8	5.6
	(v) Security Deposits	-	-
	(vi) Other Financial Assets	-	-
	(c) Other Current Assets	91.9	267.6
	Total Current Assets (II)	3,172.9	2,846.0
	TOTAL ASSETS (I+II)	37,457.1	24,466.9
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,623.7	2,168.1
	(b) Other Equity	32,383.5	19,916.6
	Total Equity (I)	35,007.1	22,084.6
2	Liabilities		
A	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	851.7	916.6
	(ii) Other Financial Liabilities	125.0	125.9
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities(Net)	244.1	245.6
	Total Non-Current Liabilities(A)	1,220.7	1,288.2
B	Current Liabilities		
	(a) Current Financial Liabilities		
	(i) Trade Payables	219.1	219.0
	(ii) Security Deposits	-	-
	(iii) Other Financial Liabilities	660.0	597.2
	(b) Provisions	244.0	168.7
	(c) Income Tax Liabilities(Net)	-	-
	(d) Other Current Liabilities	106.1	109.1
	Total Current Liabilities(B)	1,229.3	1,094.0
	Total Liabilities(II=A+B)	2,450.0	2,382.2
	TOTAL - EQUITY AND LIABILITIES (I+II)	37,457.1	24,466.9

For and on Behalf of The Board of Directors


Samit Hede
 Managing Director
 DIN-01411689

Place: Mumbai
Date: 23rd May, 2025

PHOENIX TOWNSHIP LIMITED

CIN-L67190GA1993PLC001327

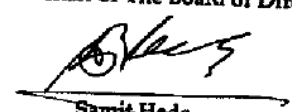
Regd. Durga Bhavan, Hede Centre, Tonca, Panaji-403 001. Goa.

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

Consolidated Statement of Assets and Liabilities 31.03.2025

PARTICULARS		(Rs in lacs)	
		As at Current year ended 31/03/2025	As at Previous year ended 31/03/2024
		(Audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipments			
(b) Capital Work In Progress		1,769.7	1,621.1
(c) Intangible Assets		33,092.4	22,168.2
(d) Financial assets		116.5	119.0
(i) Trade Receivables		-	-
(ii) Security Deposits		-	-
(iii) Other Financial Assets		113.0	113.0
(e) Income Tax Assets(Net)		1,225.8	123.8
(f) Other Non-current assets		-	-
Total Non-Current Assets (I)		30,823.6	19,138.2
		67,140.9	43,283.3
2 Current Assets			
(a) Inventories			
(b) Financial Assets		14.8	17.6
(i) Investments			
(ii) Trade Receivables		716.3	2,325.5
(iii) Cash and Cash Equivalents		153.2	123.7
(iv) Bank Balances other than (iii) above		2,543.4	207.6
(v) Security Deposits		480.8	5.6
(vi) Other Financial Assets		-	-
(c) Other Current Assets		-	-
Total Current Assets (II)		96.4	267.6
TOTAL ASSETS (I+II)		4,005.0	2,947.7
		71,146.0	46,231.0
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital			
(b) Other Equity		2,623.7	2,168.1
		32,383.5	19,914.2
Equity attributable to owner of the vcompany			
Non Controlling Interest		35,007.1	22,082.3
Total Equity		3.0	3.0
2 Liabilities		35,010.1	22,085.3
A Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Other Financial Liabilities		29,457.7	22,662.6
(b) Provisions		5,144.1	125.9
(c) Deferred Tax Liabilities(Net)		-	-
Total Non-Current Liabilities(A)		244.1	245.6
B Current Liabilities		34,845.9	23,034.2
(a) Current Financial Liabilities			
(i) Trade Payables		225.5	219.0
(ii) Security Deposits		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		661.0	597.2
(c) Income Tax Liabilities(Net)		245.4	186.2
(d) Other Current Liabilities		-	-
Total Current Liabilities(B)		158.1	109.1
Total Liabilities(II=A+B)		1,290.0	1,111.4
TOTAL - EQUITY AND LIABILITIES (I+II)		36,135.8	24,145.7
		71,146.0	46,231.0

For and on Behalf of The Board of Directors


Samit Hede

Managing Director

DIN-01411689

Place: Mumbai

Date: 23rd May, 2025



PHOENIX TOWNSHIP LIMITED

CIN : L67190GA1993PLC001327

Date: 23rd May, 2025

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

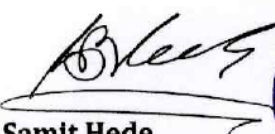
We hereby declare that the Statutory Auditor Bhatler & Company, Chartered Accountants (Chartered Accountant FRN 131092W) have issued the Auditors' Report with unmodified Opinion on Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025.

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 Hede
Managing Director
DIN: 1411689



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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
E-mail: info@pirgoa.com

Phoenix Island Resort
Pozhiyoor PO, Poovar,
Thiruvananthapuram, Poovar,
Kerala - 695 513.
Tel.: +91 97471 29948
bookings.poovar@phoenixresorts.in

REGD. OFF : Durga Bhavan,
Hede Centre, Tonca,
Panaji, Goa - 403 001
Tel.: (91-832)-6642724/6453285
E-mail : hbggoa@yahoo.co.in



MEMBER
HEDE BUSINESS GROUP

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF **PHOENIX TOWNSHIP LIMITED**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **PHOENIX TOWNSHIP LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025 and its **Profit**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated



Standalone Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



to influence the economic decisions of users taken on the basis of these Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) As per explanation given to us by the Management of the Company, No litigation is pending against the Company which would impact its financial position as on 31st March, 2025.
 - 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 4) (a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")



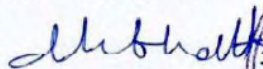
or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

3. As required by section 197(16) of the Act based on our audit, we report that the Company have paid remuneration to their respective directors during the year in accordance with the provisions of and limits/approval laid down under section 197 read with Schedule V to the Act.
4. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the Financials year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all material transaction recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
As provision to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2024, reporting under rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trail as per the statutory requirement for records retention is not applicable for the financials year ended March 31, 2025.

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



Daulal H. Bhatler
(Proprietor)
Membership No.: 016937



Place: Mumbai
Date: 23/05/2025
UDIN: 25016937BMISXL7930

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **PHOENIX TOWNSHIP LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **PHOENIX TOWNSHIP LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

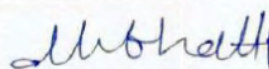
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



Daulal H. Bhatte
(Proprietor)
Membership No.: 016937



Place: Mumbai
Date: 23/05/2025
UDIN: 25016937BMISXJ1195



Bhatter & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Phoenix Township Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Phoenix Township Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and on the financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated **Profit** (including other comprehensive income/loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act 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 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and



performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.

10. We communicate with those charged with governance regarding, 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.

Other Matter

11. The Consolidated financial statement includes the financial statements/ financial information of one Indian subsidiaries, whose financials statement reflect total assets of Rs 21,861 lakh as on 31st March, 2025, total Revenues is Nil and net cash flow of Rs -3.11 lakh for the period ended on that. The Financials statement have been audited by us.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit, we report that the Holding Company and one subsidiary company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits/approval laid down under section 197 read with Schedule V to the Act. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.
13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
14. As required by section 143(3) of the Act, based on our audit and other financial information of the subsidiary incorporated in India whose financial statements have been audited by us under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those group books.
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;



- e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary company and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, respectively, none of the directors of the Group companies, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us.
- i. As explained to us by the Management of the Company, no litigation is pending against the group which would impact its pending financial position as on 31st March, 2025
- ii. The Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act during the year ended 31 March 2025;
- iv. a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- iv. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2025.

15. Based on our examination which included test check, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financials year/period ended March 31st 2025, which has feature of recording audit trails (edit Log) facility and the same is operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instances of the audit trail feature being tampered with.

The financial statement of one foreign subsidiary have not been audited under the provisions of the Act, therefore, we are unable to comment on the reporting requirement under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these subsidiary.

For Bhat & Company

Chartered Accountants

F.R.N.: 131092W



Daulal H. Bhat

(Proprietor)

Membership No.: 016937

Place: Mumbai

Date: 23/05/2025

UDIN: 25016937BMISXK2447

Annexure A - List of entities included in the Statement

Name of the Holding Company

1. Phoenix Township Limited

List of Subsidiaries

1. Green First Estate Private Limited

