

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 31.03.2020						
Sr. No.	Particulars	(Rs. In Lacs except Earning Per Share)				
		3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 Months Ended 31.03.2019	Current Year Ended 31.03.2020	Previous Year Ended 31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	568.736	641.554	595.698	2,001.914	2,003.859
	(b) Other Operating Income	9.992	13.145	16.739	43.270	54.362
2	Other income	-	-	-	-	-
3	<b>Total Income (a + b)</b>	<b>578.729</b>	<b>654.698</b>	<b>612.436</b>	<b>2,045.184</b>	<b>2,058.221</b>
4	<b>Expenses</b>					
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
	(b) Cost of operations	141.559	205.948	136.528	615.365	627.364
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employee cost	116.765	102.634	102.111	384.183	351.725
	(e) Finance cost	30.435	31.724	16.930	98.851	64.475
	(f) Depreciation	65.617	63.092	84.487	250.987	243.066
	(g) Other expenditure	186.588	175.365	207.311	620.376	656.546
5	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>540.964</b>	<b>578.763</b>	<b>547.366</b>	<b>1,969.763</b>	<b>1,943.176</b>
6	Profit/(loss) before Exceptional Items and tax (3-5)	37.765	75.936	65.070	75.421	115.045
7	(a) Exceptional items	-	-	-	-	-
	(b) Prior Period Expenses	-	-	-	-	-
8	Profit/(loss) before Extra Ordinary items and tax (6-7)	37.765	75.936	65.070	75.421	115.045
9	<b>Tax expense:</b>					
	(1) Current tax	3.809	9.791	5.632	13.600	18.500
	(2) Deferred tax	5.316	6.502	65.526	24.279	18.533
10	<b>Net Profit/loss from Ordinary Activities after tax (8-9)</b>	<b>28.639</b>	<b>59.643</b>	<b>(6.088)</b>	<b>37.542</b>	<b>78.012</b>
11	Other Comprehensive Income	-	-	-	-	-
	(i) Items that will not be classified to profit or loss	2.604	-	(12.005)	2.604	(12.005)
	(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)	2.604	-	(12.005)	2.604	(12.005)
12	<b>Total Comprehensive Income for the period (10+12)</b>	<b>31.243</b>	<b>59.643</b>	<b>(18.092)</b>	<b>40.146</b>	<b>66.007</b>
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.	341.883	301.740	301.740	341.883	301.740
15	Basic and Diluted Earning Per Share before and after Extraordinary items.	0.205	0.426	(0.044)	0.268	0.558

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held as on 30th July 2020.
- The above Financial Results have been prepared in accordance with the Companies(Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under sec 133 of the Companies Act, 2013 and other recognised accounting practises and policies to the extent applicable. These results are prepared as per IND-AS as notified by MCA dated 16.02.2015
- The audit as required under Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the auditors of the company.
- 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.
- There are no exceptional/extraordinary items during the quarter ended 31st March, 2020
- The above results are also available on the website of the Company "www.hbgindia.com"
- On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to June 30, 2020.

Due to COVID-19 pandemic the Hotel and Hospitality Industry is under immense economic pressure and after viewing the current scenario there is an uncertainty about it and currently it is difficult to predict anything, the regularization of business and it may take time upto March – 2021.

The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and May 22, 2020 and in accordance therewith. The Company has opted for a moratorium of six months on the payment of all principal installments and or interest as applicable, falling due between March 1, 2020 and August 31, 2020.

Accordingly the liability classification has changed from current liability to non – current liability as the current liability has been reduced by the amount to be paid for the moratorium period and non- current liabilities has been increased.

The Hotels and Hospitality sector in India has declined sharply in the first quarter of 2020, as the COVID-19 outbreak impacts various segments of the sector and in the future also the business downturn could be a realignment in property rentals across the country with rentals dropping anywhere between 20% - 30% from the current levels. As a result of this, most of the well-functioning brands in our country could be target an average occupancy of 65% - 75% while charging lower ARR's to draw profits.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these financial statements. The associated economic impact of the pandemic is highly depend on variables that are difficult to predict. The impact assessment of COVID -19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.

For and on Behalf of The Board of

  
**Samit Hede**  
 Managing Director  
 DIN-01411689

Place: Mumbai  
 Date: 30th July, 2020



**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 31.03.2020**

Sr. No.	PARTICULARS	As at Current year ended 31/03/2020 (Audited)	As at Previous year ended 31/03/2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipments	2657.260	2659.610
	(b) Capital Work In Progress	0.000	0.000
	(c) Intangible Assets	31.899	29.411
	(d) Financial assets		
	(i) Trade Receivables	0.000	0.000
	(ii) Security Deposits	113.000	112.000
	(iii) Other Financial Assets	126.804	125.933
	(e) Income Tax Assets(Net)	0.000	0.000
	(f) Other Non-current assets	1105.702	535.807
	<b>Total Non-Current Assets (I)</b>	<b>4034.665</b>	<b>3462.761</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	12.555	8.629
	(b) Financial Assets		
	(i) Investments	0.485	63.496
	(ii) Trade Receivables	200.365	198.096
	(iii) Cash and Cash Equivalents	47.533	41.817
	(iv) Bank Balances other than (iii) above	9.256	3.922
	(v) Security Deposits	0.000	0.000
	(vi) Other Financial Assets	0.000	0.000
	(c) Other Current Assets	13.506	16.175
	<b>Total Current Assets (II)</b>	<b>283.701</b>	<b>332.135</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>4318.366</b>	<b>3794.895</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2168.087	2168.087
	(b) Other Equity	341.883	301.737
	<b>Total Equity (I)</b>	<b>2509.970</b>	<b>2469.824</b>
<b>2</b>	<b>Liabilities</b>		
<b>A</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	916.839	565.290
	(ii) Other Financial Liabilities	0.000	0.000
	(b) Provisions	0.000	0.000
	(c) Deferred Tax Liabilities(Net)	189.246	164.967
	<b>Total Non-Current Liabilities(A)</b>	<b>1106.084</b>	<b>730.257</b>
<b>B</b>	<b>Current Liabilities</b>		
	(a) Current Financial Liabilities		
	(i) Trade Payables	351.964	329.477
	(ii) Security Deposits	0.000	0.000
	(iii) Other Financial Liabilities	171.656	57.628
	(b) Provisions	96.465	87.453
	(c) Income Tax Liabilities(Net)	0.000	0.000
	(d) Other Current Liabilities	82.227	120.256
	<b>Total Current Liabilities(B)</b>	<b>702.312</b>	<b>594.814</b>
	<b>Total Liabilities(II=A+B)</b>	<b>1808.396</b>	<b>1325.072</b>
	<b>TOTAL - EQUITY AND LIABILITIES (I+II)</b>	<b>4318.366</b>	<b>3794.895</b>





**PHOENIX TOWNSHIP LIMITED**  
**Statement of Cash flows for the year ended March 31, 2020**

(Rs. In Lacs)

Particulars	As at	As at
	31.03.2020	31.03.2019
<b>Operating activities</b>		
Net Profit/(Loss) before Tax	75.42	115.04
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b>		
Finance Cost	98.85	64.48
Depreciation	250.99	243.07
Unrealised Income on Mutual Fund	(0.30)	0.10
Provision for Doubtful Debts	-	-
Interest Income	(0.34)	(1.25)
Loss/ (Profit) on sale of non-current investments	(0.52)	(2.13)
Credit Balance Written Back (Net)	2.60	-
	426.71	419.30
<b>Working capital adjustments:-</b>		
(Increase) / Decrease in Inventories	(3.93)	3.05
(Increase) / Decrease in Other Loans and advances	0.13	(15.59)
(Increase) / Decrease in Other current assets	(567.23)	478.34
(Increase) / Decrease in Trade and other Receivables	(2.27)	51.08
Increase /( Decrease) in Provision	9.01	24.39
Increase /( Decrease) in Trade Payables	22.49	35.01
Increase/(Decrease) in Other Current Liabilities & Provisions	(38.03)	25.88
	(153.12)	1,021.46
Income taxes paid	(2.12)	-
<b>Net cash flow from operating activities</b>	<b>(155.24)</b>	<b>1,021.46</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(261.20)	(564.95)
(Increase)/decrease in fixed deposit	(2.00)	(0.64)
(Purchase)/Sale of Investments	63.11	(15.50)
Interest Income	(0.34)	(1.25)
<b>Net cash flow used in investing activities</b>	<b>(200.43)</b>	<b>(582.34)</b>
<b>Financing activities</b>		
Dividend Paid	-	-
Short Term Borrowings	465.58	(359.37)
Interest paid	(98.85)	(64.48)
<b>Net cash flow from financing activities</b>	<b>366.72</b>	<b>(423.85)</b>
<b>Increase in cash and cash equivalents</b>	<b>11.05</b>	<b>15.27</b>
Cash and cash equivalents at the beginning of the year (Note 10)	45.74	30.47
Cash and cash equivalents at the end of the year (Note 10)	<b>56.79</b>	<b>45.74</b>



Partners :  
CA Sohan Chaturvedi F.C.A.  
CA Devanand Chaturvedi F.C.A.  
CA Chaturvedi V N F.C.A.  
CA Noohir B Captain F.C.A.  
CA Rajiv Chauhan F.C.A.  
CA Vimal Sethia A.C.A.  
CA Neha Gupta A.C.A.



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

### Independent Auditors' Report

To the Board of Directors of  
Phoenix Township Ltd

### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Phoenix Township Limited (hereinafter referred to as the "Company") for the year ended 31 March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2020.

#### 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 on the annual financial results.

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

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





## **Management's and Board of Directors' Responsibilities for the Annual Financial Results (Continued)**

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 is responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual 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.



- 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 through a separate report on the complete set of financial statements on whether the 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual 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 the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

- The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure 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 by us.





- "The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID- 19, which was declared as a pandemic by the WHO on March 11, 2020, continues to spread across India and there is an unprecedented level of disruption on socioeconomic front across the country. Globally, countries and businesses are under lockdown. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 25 2020 There is a high level of uncertainty ' ' about the duration of the lockdown and the time required for things to get normal. Due to lockdown our team was unable to visit client premises and plants locations regularly and most of the work done on the basis of mail communication, Scan copy documents and workings shared by company. The company has disclosed the impact of COVID-19 in Note no. 8 of the annual financial result.

Place Mumbai  
Date: 30<sup>th</sup> July, 2020



For Chaturvedi Sohan & Co  
Chartered Accountants  
Firm's Regn No. 118424W

Devanand Chaturvedi  
Membership No.041898

UDIN: 20041898AAAABC6441