



CIN : L67190GA1993PLC001327

Date: 31st August, 2020

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 Monday, August 31, 2020 at 12:00 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 Unaudited Standalone financial results of the Company for the Quarter ended 30th June, 2020 (Unaudited financial report along with limited review report is enclosed herewith).
2. Approved draft notice of Annual General Meeting along with draft Board Report, Corporate Governance, Management Discussion and analysis Report for the financial year ended 31st March, 2020.
3. Decided to hold Annual General Meeting for the financial year ended 31st March, 2020 on Tuesday, at 29th September, 2020, 12:00 PM IST through Video Conference ("VC").
4. Fixation of Book Closure from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (both days inclusive).
5. Re-appointment of Shri Samit Hede as Managing Director ;

Mr. Samit Hede (DIN 01411689), Managing Director of the Company, whose five-year term expires on 30th September 2020, has been re-appointed for a further period of 5 years w.e.f. 1st October

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MEMBER
HEDE BUSINESS GROUP

2020, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting. **(Brief Profile attached Annexure A)**

The Meeting of the Board of Director commenced on 12:00 PM and concluded on at 06:25 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Phoenix Township Limited


Samit Hede



Managing Director

(DIN : 01411689)

Encl: A.A.

Annexure A

DETAILS OF MR. SAMIT HEDE

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	Reason for change viz. appointment, resignation; removal, death or otherwise	Re-appointment of Mr. Samit Hede as Managing Director of the Company with effect from 1 st October, 2020.
2.	Date Of Appointment/ Reappointment cessation (As applicable) & terms of appointment	Date of re-appointment is with effect from 1 st October, 2020 Term of re-appointment : As a Managing Director for a period of 5 years from 1 st October, 2020 to 30 th September, 2025 (both days inclusive)
3.	Brief profile (in case of Appointment);	N\A
4.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 dated 20 th June, 2018.	Mr. Samit hede is not debarred from holding office of director by virtue of any SEBI order or any other such authority.



PHOENIX TOWNSHIP LIMITED

CIN-L67190GA1993PLC001327

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

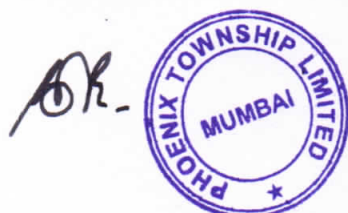
Corp. Office: Balaji Bhavan, 2nd Floor, 14, BEST Marg, Colaba, Mumbai-400 001

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

Sr. No.	Particulars	(Rs. In Lacs except earning Per Share)			
		3 months ended 30.06.2020 (Un-Audited)	Preceding 3 months ended 31.03.2020 (Audited)	Corresponding 3 Months Ended 30.06.2019 (Un-Audited)	Previous Year ended 31.03.2020 (Audited)
1	Income				
	(a) Net Sales/Income from Operations	55.124	568.736	419.086	2001.914
	(b) Other Operating Income	0.032	9.992	12.865	43.270
2	Other Income	0.000	0.000	0.000	0.000
3	Total (a+b)	55.156	578.729	431.951	2045.184
4	Expenditure				
	(a) Increase/decrease in stock in trade and work in progress	0.000	0.000	0.000	0.000
	(b) Consumption of Raw Materials	23.299	141.559	116.836	615.365
	(c) Purchase of traded goods	0.000	0.000	0.000	0.000
	(d) Employees cost	34.721	116.765	85.920	384.183
	(e) Finance Cost	15.826	30.435	17.412	98.851
	(f) Depreciation	78.787	65.617	60.973	250.987
	(g) Other expenditure	31.989	186.588	132.957	620.376
5	Total (a+b+c+d+e+f+g)	184.622	540.964	414.098	1969.763
6	Profit from Operations before Other Income, Interest and Exceptional Items (3-5)	(129.466)	37.765	17.853	75.421
7	(a) Exceptional items	0.000	0.000	0.000	0.000
	(b) Prior Period Expenses	0.000	0.000	0.000	0.000
8	Profit / Loss from Ordinary Activities before tax (6-7)	(129.466)	37.765	17.853	75.421
9	Tax expense				
	(a) Current Tax	0.000	3.809	4.597	13.600
	(b) Deferred Tax	(20.506)	5.316	(2.823)	24.279
10	Net Profit / Loss from Ordinary Activities after tax (8-9)	(108.960)	28.639	16.079	37.542
11	Other Comprehensive Income				
	a (i) Items that will not be classified to profit or loss.	0.000	2.604	0.000	2.604
	(ii) Income Tax relating to items that will not be reclassified.	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
	(ii) Income Tax relating to items that be reclassified.	0.000	0.000	0.000	0.000
	Total Other Comprehensive Income for the period.	0.000	2.604	0.000	2.604
12	Total Comprehensive Income for the period.	(108.960)	31.243	16.079	40.146
13	Paid-up equity share capital (Face Value of the Share Rs.10/- each).	1398.426	1398.426	1398.426	1398.426
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	262.742	341.883	301.740	341.883
15	Basic and Diluted Earning Per Share before and after Extraordinary items.	(0.779)	0.205	0.115	0.268

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 31st August, 2020. The Auditor has carried out 'Limited Review' of the above results.
- This audited 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.
- 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 & fair view of its affairs.
- There are no exceptional/extraordinary items during the quarter ended 30th June, 2020.
- 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 instalments and/ or interest, as applicable, falling due between March 1, 2020 and August 31, 2020.



- 6 The Company has assessed the possible impact of COVID-19 in preparation of the interim financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets.

The business has been severely impacted during the current quarter on account of COVID-19 and softer revenues due to the lockdown. There could be an additional exposure on account of further extension of lockdown, and phased opening of hotels in cities where we operate. During the quarter, the Company has done some quarantine business for some period in the month of June - 2020.

The impact of Covid-19 may be different from that estimated as at the date of approval of these standalone interim financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company is into Hotel and Hospitality operating business. As the Company operates in a single operating segment, it did not give rise to different segments in accordance results with IND-AS 108 operating Segments, since the company is in Hotel and Hospitality business so the financial for the Quarter are not indicative of a full year's working.

- 7 There was a delay in payment of some statutory dues by the Company, due to the Covid-19 complete lockdown till 30th June 2020.
- 8 The Company has complied with the treatment of IND AS 109 w.r.t. "Financial Instrument", and considered "Provision for Expected Credit Loss (ECL)" on all financial assets on the basis of expected probability of recoverability of such financial assets.
- 9 The management of the company is in process of getting some secured or unsecured additional financing for the next 12 months to prevent disruption of the operating cash flows and to enable the Company meet its debts and obligations as they fall due.


Management also believes that it has taken into account all the possible impact of known events arising from COVID- 19 pandemic in the preparation of above financial results. The associated economic impact of the pandemic is highly dependent 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 monitor any material changes to future economic conditions and any significant impact of these changes would be recognised in the financial statement as and when these material changes to economic conditions arise.

Accordingly, the financial results of the Company have been prepared on a going concern basis.

- 10 The above results are also available on the website of the Company "www.hbgindia.com"

Place: Mumbai
Dated: 31/08/2020




Samit Hede
Managing Director
DIN-01411689

Partners :
 CA Sohan Chaturvedi F.C.A.
 CA Devanand Chaturvedi F.C.A.
 CA Chaturvedi V N F.C.A.
 CA Noshir 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 AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED FINANCIAL RESULTS OF THE COMPANY

TO,
 THE BOARD OF DIRECTORS OF
 PHOENIX TOWNSHIP LTD.

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **PHOENIX TOWNSHIP LTD.** ("the Company"), for the three months ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IndAS34), Prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and subject to para 'a', 'b', 'c' and 'd' stated below and notes appended to financial result, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised 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 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 9th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- a. We draw your attention to note no. 5 of the quarterly results, the company has received moratorium in repayment of loans from banks / nbfc on account of lock down , hence not considered as default . Due to pendency of ligation before Hon. Supreme court the company has decided not to provide Interest on interest on outstanding borrowing till conclusion of case.
 - b. We draw your attention to note no. 7 of the quarterly results, there is delay in payment of GST, PF and TDS .
 - c. We draw your attention to note no. 8 of the quarterly results for compliance of Ind AS 109 "Financial Instrument"
 - d. We draw your attention to note no. 3 of the quarterly results, the previous period/ year's figures are not comparable because of lock down etc.
5. As more fully described in Note 6 of the quarterly results, the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. Based on current indicators of future economic conditions, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of the financial accounts. However, the results have been prepared on going concern basis. Due to COVID -19 Pandemic, significant uncertainties lying over resumption of tourism and hospitality industries, we are unable to comment on the exact impact of pandemic on the Company.

Our conclusion on the statement is not modified in respect of this matter.

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

Sd/-

Devanand Chaturvedi
Partner
Membership No. 041898



Place Mumbai
Date: 31.08.2020
UDIN:- 20041898AAAABJ2199