



CIN : L67190GA1993PLC001327

Date: 13th February, 2021

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

Company Scrip ID / Code: PHOENIXTN / 537839

Ref: Intimation of Outcome of the Board Meeting

Dear Sir/ Madam,

With reference to the above cited subject, we would like to inform you that a Board Meeting of the Company was held today on Saturday, 13th February, 2021 at 3.30 pm Through Video conference.

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

1. Un-audited financial results along with the Limited Review Report issued by the Statutory Auditor of the Company for the Quarter and nine months ended 31st December, 2020.
2. M/s. Rajan Ramani & Co, (FRN 108326W), Chartered Accountants Firm, appointed as Internal Auditor of the Company for the financial year 2021-2022 (Disclosures as per SEBI (LODR), 2015 is hereby enclosed for your reference as "Annexure - A"

Further note that the Board meeting was commenced at 3:30 P.M. and Concluded at 05 : 45 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Phoenix Township Limited

Samit P. Hede
Managing Director



Place: Mumbai

Corp. Office : Hede House,
2nd Floor., 14, BEST Marg,
Colaba, Mumbai - 400 001.
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REGD. OFF. : Durga Bhavan,
Hede Centre, Tonca,
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Tel.: (91-832) - 6642 724/6453 265
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MEMBER
HEDE BUSINESS GROUP

Annexure - A

Name	: M/s. Rajan Ramani & Co, (Chartered Accountant FRN 108326W)
Address	: 2 Mahambre Bldg., F L Gomes Road, Vasco-da-gama, goa-403802
Firm Registration Number	: 116174
Name of Proprietor	: CA Rajan Ramani
Membership Number	: 037677
Qualification & Brief Experience	B.COM., L.L.B, FCA, Practicing Chartered Accountant in Finance, Audit & Taxation for the Last 35 years



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 31.12.2020								
Sr. No.	Particulars		(Rs. In Lacs except earning Per Share)					
			3 months ended 31.12.2020	Preceding 3 months ended 30.09.2020	Corresponding 3 Months Ended 31.12.2019	9 Months Ended 31.12.2020	Corresponding 9 Months Ended 31.12.2019	Previous Year Ended 31.03.2020
1	Income							
	(a)	Net Sales/Income from Operations	317.023	23.786	641.554	395.933	1433.177	2001.914
	(b)	Other Operating Income	0.595	0.294	13.145	0.921	33.278	43.270
2		Other Income	0.000	0.000	0.000	0.000	0.000	0.000
3		Total (a+b)	317.618	24.080	654.698	396.854	1466.455	2045.184
4		Expenditure						
	(a)	Increase/decrease in stock in trade and work in progress	0.000	0.000	0.000	0.000	0.000	0.000
	(b)	Consumption of Raw Materials	86.100	9.684	205.948	119.084	473.806	615.365
	(c)	Purchase of traded goods	0.000	0.000	0.000	0.000	0.000	0.000
	(d)	Employees cost	59.966	29.585	102.634	124.272	267.418	384.183
	(e)	Finance Cost	17.403	18.754	31.724	51.983	68.416	98.851
	(f)	Depreciation	78.522	78.886	63.092	236.195	185.370	250.987
	(g)	Other expenditure	94.284	38.429	175.365	164.702	433.788	620.376
5		Total (a+b+c+d+e+f+g)	336.275	175.339	578.763	696.236	1428.798	1969.763
6		Profit from Operations before Other Income, Interest and Exceptional Items (3-5)	(18.657)	(151.259)	75.936	(299.382)	37.656	75.421
7	(a)	Exceptional items	0.000	0.000	0.000	0.000	0.000	0.000
	(b)	Prior Period Expenses	0.000	0.000	0.000	0.000	0.000	0.000
8		Profit / Loss from Ordinary Activities before tax (6-7)	(18.657)	(151.259)	75.936	(299.382)	37.656	75.421
9		Tax expense						
	(a)	Current Tax	0.000	0.000	9.791	0.000	9.791	13.600
	(b)	Deferred Tax	20.380	23.757	6.502	23.630	18.963	24.279
10		Net Profit / Loss from Ordinary Activities after tax (8-9)	(39.036)	(175.016)	59.643	(323.012)	8.903	37.542
11		Other Comprehensive Income						
		a (i) Items that will not be classified to profit or loss.	0.000	0.000	0.000	0.000	0.000	2.604
		(ii) Income Tax relating to items that will not be reclassified.	0.000	0.000	0.000	0.000	0.000	0.000
		b (i) Items that will be reclassified to profit or loss.	0.000	0.000	0.000	0.000	0.000	0.000
		(ii) Income Tax relating to items that be reclassified.	0.000	0.000	0.000	0.000	0.000	0.000
		Total Other Comprehensive Income for the period.	0.000	0.000	0.000	0.000	0.000	2.604
12		Total Comprehensive Income for the period.	(39.036)	(175.016)	59.643	(323.012)	8.903	40.146
13		Paid-up equity share capital (Face Value of the Share Rs.10/- each).	1398.426	1398.426	1398.426	1398.426	1398.426	1398.426
14		Reserve excluding Revaluation Reserves as per balance sheet of previous	(41.380)	(176.826)	301.740	44.536	249.981	341.883
15		Basic and Diluted Earning Per Share before and after Extraordinary items.	(0.279)	(1.252)	0.426	(2.310)	0.064	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 13th February, 2021. The Auditor has carried out 'Limited Review' of the above results.
- This above Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Sec 133 of the Companies Act, 2013 and other recognised accounting practises and policies to the extent applicable. These results are prepared as per IND-AS as notified by MCA dated 16.02.2015.
- The Limited Review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the auditors of the company.
- Figures 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 31st December, 2020.
- The Company has made provisions to comply with the IND AS 109 w.r.t. "Financial Instrument", to consider "Provision for Expected Credit Loss (ECL)" on all financial assets on the basis of expected probability of recoverability of such financial assets.
- There was a delay in payment of some statutory dues by the Company, due to the Covid-19 complete lockdown till 31st December 2020.
- Estimation of uncertainty relating to COVID-19 global health pandemic:

a) The current COVID-19 pandemic and associated response has led to economic disruption and may continue to do so for the duration of the pandemic. It is expected that economic activity will continue to improve as the residual restrictions are eased gradually. The Company has assessed the impact of the pandemic on its operations and its assets including the value of its investments and trade receivables as at December 31, 2020. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. Business continuity plans have been invoked to help ensure the safety and well-being of staff thereby retaining the ability to maintain business operations following lockdowns in India. These actions help to ensure business resilience.



b) 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. As a result of uncertainties resulting from COVID-19 and external developments, including the final decision of the Hon'able Supreme Court in relation to moratorium and other related matters and also decision of bankers on application for one-time restructuring of loans as allowed by RBI, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.

However, considering the unpredictable situation giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID 19 pandemic, the impact of COVID-19 on the Company's financial results may differ from that estimated as on the date of approval of these financial results.

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

Place: Mumbai
Dated: 13.02.2021

For and On Behalf of The Board of Directors




Samit Hede
Managing Director
DIN-01411689

Partners :

CA Sohan Chaturvedi
CA Devanand Chaturvedi
CA Chaturvedi V N
CA Noshir B Captain
CA Rajiv Chauhan
CA Vimal Sethia
CA Neha Gupta

F.C.A.
F.C.A.
F.C.A.
F.C.A.
F.C.A.
A.C.A.
A.C.A.



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND NINE MONTHS 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 quarter and nine months ended Dec.31,2020 ("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', 'd' and 'e' as 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th 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. 8(b) of the quarterly results, due to Covid 19 pandemic and lock down, the company has received moratorium in repayment of loans from Banks / NBFCs till August 2020. The company has applied for restructuring in repayment of loans amount from bank but ~~did not receive sanction so far.~~
- b. We draw your attention to note no. 7 of the quarterly results, there is some delay in payment of GST.
- c. We draw your attention to note no. 6 of the quarterly results for compliance of Ind AS 109 "Financial Instrument"
- d. ~~We draw your attention to note no. 4 of the quarterly results, the previous period/ year's figures are not comparable because of lock down etc.~~
- e. As more fully described in Note no. 8 (a) 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 above matter.

Other Matter

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 various restrictions and lockdown. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 24, 2020, there is a high level of uncertainty about the duration of the lockdown, travelling restrictions and the time required for things to get normal. Due to lockdown and travelling restrictions our team was unable to visit client premises and plants locations regularly and most of the work was done on the basis of mail communication, Scan copy of the documents to the extent made available and workings shared by company.

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

N. B. Captain
Noshir B. Captain



Partner
Membership No. 009889
Place Mumbai
Date: 13.02.2021
UDIN: 21009889AAAAZ7070