

Date: 29th October, 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 Thursday, October 29, 2020 at 03:30 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 and Half year ended 30th September, 2020 (Copy of the Financial Result along with Limited Review Report is enclosed herewith).

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Phoenix Township Limited


Samit Hede

Managing Director

(DIN : 01411689)



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MEMBER
HEDE BUSINESS GROUP

PHOENIX TOWNSHIP LIMITED

CIN-I67190GA1993PLC001327

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

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

Sr. No.	Particulars	(Rs. In Lacs except earning Per Share)					
		3 months ended 30.09.2020 (Un-Audited)	Preceding 3 months ended 30.06.2020 (Un-Audited)	Corresponding 3 Months Ended 30.09.2019 (Un-Audited)	6 Months Ended 30.09.2020 (Un-Audited)	Corresponding 6 Months Ended 30.09.2019 (Un-Audited)	Previous Year ended 31.03.2020 (Audited)
1	Income						
	(a) Net Sales/Income from Operations	23.786	55.124	372.538	78.910	791.624	2001.914
	(b) Other Operating Income	0.294	0.032	7.268	0.326	20.133	43.270
2	Other Income	0.000	0.000	0.000	0.000	0.000	0.000
3	Total (a+b)	24.080	55.156	379.806	79.236	811.756	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	9.684	23.299	151.023	32.984	267.859	615.365
	(c) Purchase of traded goods	0.000	0.000	0.000	0.000	0.000	0.000
	(d) Employees cost	29.585	34.721	78.864	64.306	164.784	384.183
	(e) Finance Cost	18.754	15.826	19.281	34.580	36.692	98.851
	(f) Depreciation	78.886	78.787	61.305	157.674	122.278	250.987
	(g) Other expenditure	38.429	31.989	125.466	70.418	258.423	620.376
5	Total (a+b+c+d+e+f+g)	175.339	184.622	435.938	359.961	850.036	1969.763
6	Profit from Operations before Other Income, Interest and Exceptional Items (3-5)	(151.259)	(129.466)	(56.132)	(280.725)	(38.279)	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)	(151.259)	(129.466)	(56.132)	(280.725)	(38.279)	75.421
9	Tax expense						
	(a) Current Tax	0.000	0.000	(4.597)	0.000	0.000	13.600
	(b) Deferred Tax	23.757	(20.506)	15.283	3.250	12.460	24.279
10	Net Profit / Loss from Ordinary Activities after tax (8-9)	(175.016)	(108.960)	(66.818)	(283.976)	(50.739)	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.	(175.016)	(108.960)	(66.818)	(283.976)	(50.739)	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	(176.826)	262.742	(51.759)	85.916	249.981	341.883
15	Basic and Diluted Earning Per Share before and after Extraordinary items.	(1.252)	(0.779)	(0.478)	(2.031)	(0.363)	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 29th October, 2020. The Auditor has carried out 'Limited Review' of the above results.
- This above Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Sec 133 of the Companies Act, 2013 and other recognised accounting practises and policies to the extent applicable. These results are prepared as per IND-AS as notified by MCA dated 16.02.2015.
- The Limited Review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the auditors of the company.
- Figures of the quarter/ half year are rearranged and regrouped whenever necessary for the purpose of comparison. The company has exercised necessary due diligence to ensure that the financial results of these periods provide a true & fair view of its affairs.
- There are no exceptional/extraordinary items during the quarter ended 30th September, 2020.
- The Company has made provision to comply with the IND AS 109 w.r.t. "Financial Instrument", to consider "Provision for Expected Credit Loss (ECL)" on all financial assets on the basis of expected probability of recoverability of such financial assets.
- There was a delay in payment of some statutory dues by the Company, due to the Covid-19 complete lockdown till 30th September 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 September 30, 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'ble 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.

- 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
Dated: 29/10/2020

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 30.09.2020

Sr. No.	PARTICULARS	As at Current year ended	As at Previous year ended
		30/09/2020	31/03/2020
		(Un-Audited)	(Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipments	2362.945	2657.260
	(b) Capital Work In Progress	155.669	0.000
	(c) Intangible Assets	26.536	31.899
	(d) Financial assets		
	(i) Trade Receivables	0.000	0.000
	(ii) Security Deposits	113.000	113.000
	(iii) Other Financial Assets	126.262	126.804
	(e) Income Tax Assets(Net)	0.000	0.000
	(f) Other Non-current assets	1221.729	1105.702
	Total Non-Current Assets (I)	4006.142	4034.665
2	Current Assets		
	(a) Inventories	13.771	12.555
	(b) Financial Assets		
	(i) Investments	72.406	0.485
	(ii) Trade Receivables	92.662	200.365
	(iii) Cash and Cash Equivalents	36.499	47.533
	(iv) Bank Balances other than (iii) above	9.408	9.256
	(v) Security Deposits	0.000	0.000
	(vi) Other Financial Assets	0.000	0.000
	(c) Other Current Assets	12.705	13.506
	Total Current Assets (II)	237.450	283.701
	TOTAL ASSETS (I+II)	4243.591	4318.366
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2168.087	2168.087
	(b) Other Equity	83.573	341.883
	Total Equity (I)	2251.660	2509.970
2	Liabilities		
A	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1062.112	916.839
	(ii) Other Financial Liabilities	0.000	0.000
	(b) Provisions	0.000	0.000
	(c) Deferred Tax Liabilities(Net)	192.496	189.246
	Total Non-Current Liabilities(A)	1254.608	1106.084
B	Current Liabilities		
	(a) Current Financial Liabilities		
	(i) Trade Payables	340.784	351.964
	(ii) Security Deposits	0.000	0.000
	(iii) Other Financial Liabilities	252.409	171.656
	(b) Provisions	70.341	96.465
	(c) Income Tax Liabilities(Net)	0.000	0.000
	(d) Other Current Liabilities	73.790	82.227
	Total Current Liabilities(B)	737.324	702.312
	Total Liabilities(II=A+B)	1991.932	1808.396
	TOTAL - EQUITY AND LIABILITIES (I+II)	4243.591	4318.366



PHOENIX TOWNSHIP LIMITED
Statement of Cash flows for the year ended September 30, 2020

(Rs. In Lacs)

Particulars	As at	As at
	30.09.2020	31.03.2020
Operating activities		
Net Profit/(Loss) before Tax	(280.73)	75.42
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	34.58	98.85
Depreciation	157.67	250.99
Unrealised Income on Mutual Fund	-	(0.30)
Provision for Doubtful Debts	25.42	-
Interest Income	(0.15)	(0.34)
Loss/ (Profit) on sale of non-current investments	(0.11)	(0.52)
Credit Balance Written Back (Net)	25.67	2.60
	(37.65)	426.71
Working capital adjustments:-		
(Increase) / Decrease in Inventories	(1.22)	(3.93)
(Increase) / Decrease in Other Loans and advances	0.54	0.13
(Increase) / Decrease in Other current assets	(115.23)	(567.23)
(Increase) / Decrease in Trade and other Receivables	131.16	(2.27)
Increase / (Decrease) in Provision	(26.12)	9.01
Increase / (Decrease) in Trade Payables	(11.18)	22.49
Increase/(Decrease) in Other Current Liabilities & Provisions	(8.44)	(38.03)
	(68.13)	(153.12)
Income taxes paid	6.97	(2.12)
Net cash flow from operating activities	(61.17)	(155.24)
Investing activities		
Purchase of property, plant and equipment	(68.78)	(261.20)
(Increase)/decrease in fixed deposit	-	(2.00)
(Purchase)/Sale of Investments	(72.22)	63.11
Interest Income	(0.15)	(0.34)
Net cash flow used in investing activities	(141.16)	(200.43)
Financing activities		
Dividend Paid	-	-
Short Term Borrowings	226.03	465.58
Interest paid	(34.58)	(98.85)
Net cash flow from financing activities	191.45	366.72
Increase in cash and cash equivalents	(10.88)	11.05
Cash and cash equivalents at the beginning of the year (Note 10)	56.79	45.74
Cash and cash equivalents at the end of the year (Note 10)	45.91	56.79

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

Note :

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.



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 LIMITED REVIEW REPORT ON THE QUARTERLY AND HALF YEARLY 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 half year ended Sept.30,2020 ("the Statement"),being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Discloser 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 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 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 / nbfc's till August 2020. The company has applied for restructuring in repayment of loans amount from bank but did not receive sanction so far. Also the company has not received loan confirmations from some bank and nbfc's due to Covid 19 pandemic and lock down situation.
- b. We draw your attention to note no. 7 of the quarterly results, there is considerable 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: 29.10.2020
UDIN: 20009889AAAAAS7212