



Phoenix™Township
LIMITED

CIN - L67190GA1993PLC001327

Date: 27th May, 2017

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

Re: - Revise Outcome and Financial Result of the Board Meeting
Scrip Code: - 537839 Security Id:- PHOENIXTN

Dear Sir/ Madam,

With reference to the above cited subject, we are herewith attaching the Revise Outcome and Audited Financial Result of the Board Meeting held on 26.05.2017, due to some typographical errors in the original Outcome and Financial Result submitted on 26.05.2017.

Thanking you.


Corp. office : Balaji Bhavan,
2nd Floor, 14, BEST Marg,
Colaba, Mumbai - 400 001.
Tel. : (91-22) - 6159 0900
2283 1312, 2283 1325
Fax : (91-22) - 2202 8212
customerservices@hbgindia.com

Phoenix Park Inn Resort
Sequeira Vado, Candolim,
Goa - 4 0 3 5 1 5
Tel. : (91-832) 6633 333
Fax : (91-832) 6633 222
ppi@sarovarhotels.com

Dr. Malbarao House,
Rua Ismael Gracias,
Post Office Box No. 181,
Panaji, Goa - 403 001
Tel. : (91-832) - 2228 217
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E-mail : hbgoa@yahoo.co.in

REGD. OFF : Durga Bhavan,
Hede Centre, Tonca,
Panaji, Goa - 403 001
Tel. : (91-832) - 6642 724/6453 265
Fax : (91-832) - 2461 394

For Phoenix Township Limited


Sourabh Kothari
Company Secretary and Compliance Officer
Membership No.: A48994



MEMBER
HEDE BUSINESS GROUP



Date: 26th May, 2017 | T E D

CIN - L67190GA1993PLC001327

To

BSE Limited,
P. J. Towers,
Dalal Street, Fort
Mumbai-400 001

Scrip Code:- 537839

Dear Sirs/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

I, Mr. Samit Hede, Managing Director of Phoenix Township Limited ("the Company") having its registered office at Durga Bhavan, Hede Centre, Tonca, Panaji, Goa, 403001, India, hereby declare that, the statutory auditors of the Company, M/s. Bhattar & Co. (FRN: 131092sW), Chartered Accountants, have issued an Auditors' Report with unmodified opinion on Audited Financial Statements of the Company for the financial year ended 31st March, 2017.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you

Yours' faithfully

For Phoenix Township Limited

Mr. Samit Hede
Managing Director
DIN No. 01411689



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MEMBER
HEDE BUSINESS GROUP

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2017

(Rs. In Lakhs except earning per share)

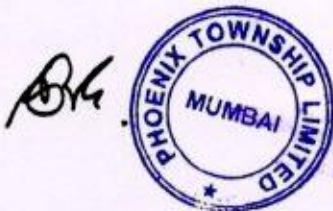
Sr. No.	Particulars	Quarter Ended			Year Ended	
		3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 Months Ended 31.03.2016	Year to Date figure for Current Year ended 31.03.17	Previous Year ended 31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
(a)	Revenue from Operation	440.13	459.15	412.46	1453.33	1309.30
(b)	Other Income/(Loss)	22.66	7.92	33.73	37.10	39.31
	Total (a+b)	462.79	467.07	446.19	1490.43	1348.61
2	Expenditure					
(a)	Increase/decrease in stock in trade and work in progress	0.00	0.00	(0.52)	0.00	(0.52)
(b)	Consumption of raw materials	0.00	0.00	0.00	0.00	0.00
(c)	Purchase of traded goods	0.00	0.00	0.00	0.00	0.00
(d)	Employees cost	145.58	50.65	127.93	276.94	234.83
(e)	Depreciation	25.91	56.08	66.78	189.05	203.91
(f)	Finance Cost	14.65	12.33	(0.27)	52.63	50.87
(g)	Other expenditure	219.79	280.27	186.00	894.70	795.83
	Total (a+b+c+d+e+f+g)	405.93	399.33	379.92	1413.32	1284.92
3	Profit/Loss from before exceptional and extraordinary item and Tax(1-2)	56.86	67.74	66.27	77.11	63.69
4	Exceptional Items/Prior Period Expenses	0.36	0.00	2.02	0.36	2.02
5	Profit/Loss before Extra Ordinary Item & Tax (3+4)	56.50	67.74	64.25	76.75	61.67
6	Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before Tax (5-6)	56.50	67.74	64.25	76.75	61.67
8	Tax expense					
(a)	Current Tax	17.82	0.00	11.31	17.82	11.31
(b)	Deffered Tax	7.24	0.00	5.97	7.24	5.97
9	Profit/Loss for the period of continuing Operations(7-8)	31.44	67.74	46.97	51.69	44.39
10	Profit/Loss for the period of discontinuing Operations	0.00	0.00	0.00	0.00	0.00
11	Tax expenses of discontinuing Operation (9-10)	0.00	0.00	0.00	0.00	0.00
12	Profit/Loss for the period after discontinuing Operations	31.44	67.74	46.97	51.69	44.39
13	Minority Interest	0.00	0.00	0.00	0.00	0.00
14	Net Profit/ Loss for the period(11-12-13)	31.44	67.74	46.97	51.69	44.39
15	Paid Up Equity Share Capital (Face Value Rs. 10 Each)	1398.43	1398.43	1398.43	1398.43	1398.43
16	Reserves and surplus	172.95	137.25	62.86	172.95	121.25
17	Basic and Diluted Earning Per Share.	0.22	0.48	0.34	0.37	0.32



Statement of Assets and Liabilities

(Rs. in Lacs)

S. N o.	PARTICULARS	As at Current	As at Previous
		year ended 31/03/2017	year ended 31/03/2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2168.09	2168.09
	(b) Reserves and surplus	172.95	121.25
	Sub-total - Shareholders' funds	2341.04	2289.34
2	Non-current liabilities		
	(a) Long-term borrowings	814.75	592.29
	(b) Deferred tax liabilities (Net)	142.74	163.45
	(c) Other long-term liabilities	13.47	13.92
	(d) Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	970.96	769.66
3	Current liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	211.57	168.70
	(c) Other current liabilities	189.05	148.42
	(d) Short-term provisions	61.12	34.53
	Sub-total - Current liabilities	461.74	351.65
	TOTAL - EQUITY AND LIABILITIES	3773.74	3410.65
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2504.04	2519.00
	(ii) Intangible assets	0.00	0.00
	(b) Non-current investments	94.98	94.98
	(c) Long-term loans and advances	112.00	112.00
	(d) Other non-current assets		
	Sub-total - Non-current assets	2711.02	2725.98
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	11.26	16.71
	(c) Trade receivables	343.70	265.14
	(d) Cash and cash equivalents	30.94	63.88
	(e) Short-term loans and advances	676.82	338.94
	(f) Other current assets	0.00	0.00
	Sub-total - Current assets	1062.72	684.67
	TOTAL - ASSETS	3773.74	3410.65



Notes:

- 1 The above results have been reviewed by the Audit Committee of the Board and take on record at the meeting of the Board Directors held on 26 TH May 2017
- 2 The figure of the last quarter of the current year and of the previous year are the balancing figure between the audited figure in respect of the full financial year ended 31st March 2017 and the unaudited published year to date figure up to the thierd quarter ended 31st December which were subject to limited review.
- 3 The previous figure have been regrouped or rearranged wherever necessary.
- 4 Effective from 1st April 2014, the company has provided depreciation on fixed assets based on useful lives as provided in of companies act 2013 or re-assessed by the company.
- 5 The above result are also available on the website of the Company www.hbgindia.com

For and On Behalf of The Board of Director




Samit Hede
Managing Director
DIN-01411689

Place: Mumbai
Dated: 26/05/2017



Bhatler & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of
PHOENIX TOWNSHIP LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of PHOENIX TOWNSHIP LTD. ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control



relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial

statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, 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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 B".
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has disclosed in the financial statements as holding as well as dealing in Specified Bank Notes (SBN) during the period from 8th November,2016 to 30th December,2016, and there are in accordance with books of account maintained by the Company.

For and on behalf of
Bhatter & Company
Chartered Accountants
FRN: 131092W

D. H. Bhatte

Daulal H. Bhatte

Proprietor

Membership number: 16937

Place: Mumbai

Date: 26/05/2017



"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of Phoenix Township Ltd.

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- 6) As informed to us, The Central Government has directed that a cost audit of the Company should be conducted in the manner specified in MCA order 52/26/CAB-2010 Dt. 24-01-2012, by a Cost Accountant within the meaning of the Cost and Works Accountants Act, 1959.
However, as per Companies (cost records and audit) Rules, 2014 notified by Ministry of Corporate Affairs, cost audit is not applicable to the Company by virtue of its turnover being less than the prescribed limits. Therefore, the Board did not proceed with the appointment of cost auditor and cost audit for the year 2016-17.
The Company is properly maintaining its cost Record internally.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of Income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
Bhatter & Company
Chartered Accountants
FRN: 131092W

D. H. Bhattar



Daulal H. Bhattar
Proprietor
Membership number: 16937
Place: Mumbai
Date: 26/05/2017

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Phoenix Township Ltd.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2017 we have audited the internal financial controls over financial reporting of Phoenix Township Ltd. ("the Company") which is a Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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". 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 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, 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, 2017, 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

For and on behalf of
Bhatter & Company
Chartered Accountants
FRN: 131092W

Daulal H. Bhatte



Daulal H. Bhatte
Proprietor
Membership number: 16937
Place: Mumbai
Date: 26/05/2017