

INDEPENDENT AUDITOR'S REPORT

To the Members of Phoenix Cement Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Phoenix Cement Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and 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 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 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 control 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 under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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 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 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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1, 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the afore said 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 2" to this report;
 - (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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RKM and Associates
Chartered Accountants

ICAI Firm Registration Number: 007536N



Rakesh Kumar Mathur
Proprietor
Membership Number: 081851

Place of Signature: Gurgaon

Date: 27/2020

UDIN: 20081851AAAA 6392

Annexure 1 referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Phoenix Cement Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable. However the company has given an unsecured loan to Phoenix Land Development Limited to tune of Rs. 8.28 crores and the said company is an associate company.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations give to us by the Company, there are no dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any debentures and loan from financial institutions or government.



- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments. Based on the information and explanations given to us by the management, term loans were applied for the purpose for which loans were obtained.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) As at 31st March 2020, the accumulated losses of the Company are more than its net worth. The Company has incurred cash losses during the current financial year as well as in the immediately preceding financial year.
- (xii) The provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company. Therefore, the requirements under paragraph 3(xi) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xvi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to 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.
- (xvii) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For RKM and Associates

Chartered Accountants

ICAI Firm Registration Number: 007536N



Rakesh Kumar Mathur

Proprietor

Membership Number: 081851

Place: Gurgaon

Date: 8/7/2020

Annexure 2 to the independent auditor's report of even date on the financial statement of Phoenix Cement Limited ("the Company")

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

To the Members of Phoenix Cement Limited

We have audited the internal financial controls over financial reporting of Phoenix Cement Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on 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 the 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.

Auditor's 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 as specified 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 judgement, 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 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 authorisations 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, 2020, 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.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Company, which comprise the Balance Sheet as at March 31, 2020, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated June, 2020 expressed an unqualified opinion thereon.

For RKM and Associates

Chartered Accountants

ICAI Firm Registration Number: 007536N



Rakesh Kumar Mathur

Proprietor

Membership Number: 081851

Place: Gurgaon

Date: 27/7/2020

PHOENIX CEMENT LIMITED

CIN : U74899DL1995PLC065806

Balance Sheet as at 31st March, 2020

PARTICULARS	Note No	As at 31st March, 2020 Amt. in Rs.	As at 31st March, 2019 Amt. in Rs.
ASSETS			
Non Current Assets			
(a) Tangible Assets			
(b) Plant & Machinery for re export	4	22,874,720	22,874,720
(c) Loans	5	94,908,279	94,908,279
(d) Investments	6	199,612,500	199,612,500
Current Assets			
(e) Cash & cash equivalents	7	287,417	287,417
TOTAL		317,682,916	317,682,916
Equity and Liabilities		Amt. in Rs.	Amt. in Rs.
Share Capital			
(a) Equity	1	829,535,700	829,535,700
(b) Other Equity	2	(557,059,388)	(556,713,123)
Liabilities			
Non- Current Liabilities			
Current Liabilities			
(c) Other Current Liabilities	3	45,206,604	44,860,339
TOTAL		317,682,916	317,682,916

Notes to Financial Statement

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Significant Accounting Policy as per Annexure "A" annexed

As per our report of even date annexed

For RKM & Associates
CHARTERED ACCOUNTANTS

Firm Reg. No. 007536N



(Rakesh Mathur)

Prop.

M.No. 081851

For and on behalf of the Board of Directors

P M Alexander

Director

Din No. : 00050022

Narendra Aggarwal

Director

Din No. : 00027347

PLACE : GURGAON

DATE: 8/7/2020

Sutarchana choudhury

PHOENIX CEMENT LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2020

1. Summary of Accounting Policies

1.1 a) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements have been prepared under the historical cost convention on accrual basis, except where specified.

b) USE OF ESTIMATES

The preparations of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.2 FIXED ASSETS

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All cost relating to the acquisition and installation of Fixed Assets are capitalized and include financing costs relating to the borrowed funds attributable to construction or acquisition of fixed asset up to the date asset is put to use. Capital Work in Progress is stated at amount expended up to the date of Balance Sheet. Management has certified that the value of a fixed asset for re export at warehouse at Mumbai at cost. All the title deeds of immovable properties is in name of the company.

1.3 VALUATION OF INVENTORIES

- a) Raw materials, stores and spares are valued at lower cost or net realizable value.
- b) Works in Progress are valued at lower of cost or net realizable value and includes cost of raw materials, direct labour and proportionate overheads including fabrication charges.
- c) Finished goods are valued at lower of cost or net realizable value. Finished Goods lying in the factory bonded premises are valued inclusive of excise duty.
- d) Goods in Transit are valued at lower of cost or net realizable value.
- e) Cost is determined on FIFO basis for all categories of inventories.

1.4 DEPRECIATION

- a) Depreciation on fixed assets has been provided on prorata basis on the Straight Line Method at the rates and in the manner prescribed under Part- C of Schedule II of the Companies Act, 2013. However, no depreciation is chargeable during the year.
- b) No write off is made in respect of long term lease hold land.

1.5 FOREIGN EXCHANGE TRANSACTION

Transactions in foreign currency are recorded at the exchange rates existing at the time of the transaction. All current assets and liabilities are converted at exchange rates prevailing on the last working day of the accounting year and loss or gain on conversion, if any, has been charged to the Profit & Loss Account. Foreign Exchange differences relating to acquisition of fixed assets are adjusted to the carrying cost of the relevant fixed assets.

1.6 SALES

Export Sales are accounted for on the basis of the date of Bill of Lading. Domestic sales are accounted for on the basis of ex-factory / godown dispatches. Sales include excise duty but exclude discounts, sales tax and all other charges.

Sushant Chaudhary



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1.7 EXPORT BENEFITS

Sale of advance licenses is accounted for on realizations basis, Duty Drawbacks and Duty entitlement Pass Book benefits are accounted for on accrual basis.

1.8 RETIREMENT BENEFITS

- a) Contributions to Provident fund are made at the prescribed rates in the recognized funds and charged to the Profit and Loss A/c.
- b) Provision for Gratuity are to be made on the basis of actuarial valuation.
- c) Every employee who has completed five years or more of service gets a gratuity on leaving at 15 days salary (last drawn salary) for each completed year of service. Year end liability on account of retirement benefits to employees are provided and funded to approved Gratuity Fund under the Group Gratuity cum Life Assurance scheme of Life Insurance corporation of India.
- d) Leave encashment is accounted for on year to year basis and not accumulated to be encashed at the time of retirement.

1.9 INVESTMENTS

Investments in subsidiary and other companies are treated as long term investments and are stated at cost. Provision of diminution in the market value of long-term investments is made only if such decline is considered permanent by the Management. Dividend is accounted for as and when received.

1.10 IMPAIRMENT OF FIXED ASSETS

- (a) Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's Fixed Assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.
- (b) Reversal of impairment losses recognized in prior years is recorded when there is an indication that impairment losses recognized for the assets no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the assets in prior year.

1.11 CONTINGENCIES

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an out flow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Satish Chaudhury

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PHOENIX CEMENT LIMITED

CIN : U74899DL1995PLC065806

Statement of profit and loss for the Year Ended 31.03.2020

PARTICULARS	Note No	For the Year Ended 31st March, 2020 Amt. in Rs.	For the Year Ended 31st March, 2019 Amt. in Rs.
I. Other Income			
Total Revenue		-	-
II. Expenses			
Other expenses	11	346,265	424,955
Total Expenses		346,265	424,955
III. Profit / (Loss) before tax (I-II)		(346,265)	(424,955)
IV. Tax Expense			
(1) Current Taxes / MAT		-	-
(2) Deferred Tax Asset / (Liability)		-	-
V. Profit/(Loss) after tax (III-IV)		(346,265)	(424,955)
VI. Profit/(Loss) for the year (III-IV)		(346,265)	(424,955)
Basic & Diluted Earning per Share	10	(0.0042)	0.0051
Notes on Financial Statement			
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As per our report of even date annexed
For RKM & Associates

CHARTERED ACCOUNTANTS

Firm Reg. No. 007536N



(Rakesh Mathur)

Prop.

M.No. 081851

PLACE : GURGAON

DATED : 8/7/2020

For and on behalf of the Board of Directors

P M Alexander

Director

Din No. : 00050022

Narendra Aggarwal

Director

Din No. : 00027347

Swachandhury

PHOENIX CEMENT LIMITED

CIN : U74899DL1995PLC065806

Cash Flow Statement for the Year Ended 31st March, 2020

PARTICULARS	For the Year Ended 31st March, 2020 Amt. in Rs.	For the Year Ended 31st March, 2019 Amt. in Rs.
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before Tax	(346,265)	(424,955)
Adjustments for		
Depreciation		
Interest Income		
Exchange fluctuation on Translation of Foreign currency		
Miscellaneous Income-Provisions Written Back		
Profit/(Loss) on Sale/Retirement of Fixed Assets		
Operating profit before Working Capital Changes	(346,265)	(424,955)
Trade Receivables		
Changes in Stock in Trade		
Non-Current Assets (Other Other Fixed Assets)		
Loans and Advances	-	43,769
Other Current Assets		-
Other Current Liabilities	346,265	380,537
Short Term Provisions		
Cash generated from operating activities	(0)	(649)
Taxes paid	-	-
Net cash from operating activities	(0)	(649)
B. Cash flow from Investing Activities		
Purchase of Fixed Assets		-
Sale of Fixed Assets	-	-
Net Cash used in investing activities	-	-
C. Cash flow from Financing Activities		
Interest Income	-	-
Investments in Shares & Securities		
TDS	-	-
Net Cash from Financing Activities	-	-
Net Cash flow during the Year	(0)	(649)
Cash and Cash Equivalent at the beginning	287,417	288,066
Cash and Cash Equivalent at the end of the year	287,417	287,417

As per our report of even date annexed

For RKM & Associates

CHARTERED ACCOUNTANTS

Firm Reg. No. - 007536N

(Rakesh Mahur)

Prop.

M.No. 081851

For and on behalf of the Board of Directors

P M Alexander

Director

Din No. : 00050022

Narendra Aggarwal

Director

Din No. : 00027347

PLACE : GURGAON

DATED : 8/7/2020

Sutachana choudhury

Phoenix Cement Limited
Notes to Financial Statements for the Year Ended 31st March, 2020

1. SHARE CAPITAL	As At 31st March, 2020		As At 31st March, 2019	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
(a) Authorised Capital				
Equity Share @ ` 10/- each	1,000,000,000	10,000,000,000	1,000,000,000	10,000,000,000
	1,000,000,000	10,000,000,000	1,000,000,000	10,000,000,000
(b) Issued, Subscribed and fully paid up				
Equity Share @ ` 10/- each	82,953,570	829,535,700	82,953,570	829,535,700
	82,953,570	829,535,700	82,953,570	829,535,700
Note: Out of the above total paid up share capital (1) 5,82,00,000 Equity Shares allotted Pursuant to a contract without payment in cash.				
(c) Disclosure for Shareholding				
The details of shareholders holding more than 5%				
Name of Shareholder	No. of Shares held	% age of Holding	No. of Shares held	% age of Holding
Phoenix International Ltd. (Holding Company)	41,953,510	50.57%	41,953,510	50.57%
Phoenix Industries Ltd. (Subsidiary of Phoenix International Ltd.)	41,000,000	49.43%	41,000,000	49.43%
	82,953,510	100.00%	82,953,510	100.00%
(d) Reconciliation of Shares Outstanding				
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Shares outstanding at the beginning of the year	82,953,570	829,535,700	82,953,570	829,535,700
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	82,953,570	829,535,700	82,953,570	829,535,700
2. Other Equity				
General Reserve				
As per last Balance Sheet				
Profit & Loss Account - Balance				
Opening Balance	(556,713,123)		(556,288,168)	
Net Profit for the Current Year	(346,265)	(557,059,388)	(424,955)	(556,713,123)
		(557,059,388)		(556,713,123)
3. OTHER CURRENT LIABILITIES				
	As At 31st March, 2020		As At 31st March, 2019	
From Related Parties	18,752,223		18,402,792	
Others -Against Supplies & Services	24,010,074		24,010,074	
Other Payables	2,444,307		2,447,473	
	45,206,604		44,860,339	
5. LONG TERM LOAN & ADVANCES				
	As At 31st March, 2020 (`)		As At 31st March, 2019 (`)	
Unsecured, Considered Goods				
Security Deposit Paid	5,044,179		5,044,179	
Loans and Advances to Others	89,864,100		89,864,100	
	94,908,279		94,908,279	



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Sutarkhanchoudhury

Phoenix Cement Limited

Schedule of Fixed Asset As at 31-03-2020

Note No.-4

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2019	Addition during the year	Deletion during the year	As at 31st March, 2020	Upto 31st March, 2019	For the year	Adjustment during the year	Total upto 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
TANGIBLE ASSETS										
				-				-	-	-
				-				-	-	-
TOTAL	-			-	-		-	-	-	-
Plant & Machinery - for Re Export	22,874,720			22,874,720	-			-	22,874,720	22,874,720
Current Year	22,874,720			22,874,720	-			-	22,874,720	22,874,720
Previous Year	22,874,720			22,874,720	-			-	22,874,720	



Saishana choudhary

Notes :

i) Deposit for custom duty paid in earlier years amounting to Rs. 50.44 lacs is refundable by the Custom Department. The company is making efforts for refund of this amount from custom Authorities.

ii) The Company had paid a deposit of Rs. 70.64 Lacs in earlier years to the Madhya Pradesh Audhyogic Kendra Vikas Nigam (Gwalior) Limited for acquisition of land in District Satna, Madhya Pradesh for setting up of cement plant in that area. The project for setting up of the Cement Plant has been abandoned. The land owners had filed a petition against the notification for acquisition of land by the Government in the High Court, which has been decided in the favour of landowners. The company has requested the authorities for refund of the amount, which has been considerably delayed. The Government is likely to issue de-notification in the near future and the deposit will be refunded in due course.

6. NON CURRENT INVESTMENTS	As At 31st March, 2020		As At 31st March, 2019	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Long Term Investments - At Cost				
Investments, Unquoted - Non Trade				
Phoenix Industries Ltd. (Subsidiary of Phoenix Intern. Ltd.)	1,000,000	23,172,500	1,000,000	23,172,500
Buildwell Cement Ltd., (Foreign Company)	4,000,000	176,440,000	4,000,000	176,440,000
	5,000,000	199,612,500	5,000,000	199,612,500
7. CASH & CASH EQUIVALENTS				
(i) Balances with Scheduled Banks				
In current Accounts	259,917		259,917	
In Deposit Accounts	-	259,917	-	259,917
(ii) Cash on hand		27,500		27,500
		287,417		287,417

8. FAIR VALUE OF CURRENT AND NON CURRENT ASSETS

In the opinion of Management, the value on realization of current and non current assets, loans & advances in the ordinary course of business would be at least equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities is adequate.

9. PAYMENT TO AUDITORS

Audit Fees - Statutory Audit
Out of Pocket Expenses

	As At 31st March, 2020 (₹)	As At 31st March, 2019 (₹)
Audit Fees - Statutory Audit	47,200	86,900
Out of Pocket Expenses	-	-
	47,200	86,900

10. BASIC AND DILUTED EARNING PER SHARE:

Net Profit / (Loss) After Tax (In ₹)
Weighted Average Number of Equity Shares
Nominal Value of Equity Shares (In ₹)
Basic and Diluted Earning Per Share (In ₹)

	As At 31st March, 2020	As At 31st March, 2019
Net Profit / (Loss) After Tax (In ₹)	(346,265)	424,955
Weighted Average Number of Equity Shares	82,953,570	82,953,570
Nominal Value of Equity Shares (In ₹)	10	10
Basic and Diluted Earning Per Share (In ₹)	(0.0042)	0.0051
11. OTHER EXPENSES		
Auditor's Remunerations	47,200	86,900
Filing Fees	20,061	2,629
Legal & Professional Fees	74,004	34,599
Bank Charges		649
Administrative Expenses	205,000	300,178
	346,265	424,955

12. SEGMENT REPORT

IFRS 08, regarding Segment Reporting is not applicable as the company doesn't have any other segment.

13. IAS-12 regarding taxes and income is not presently applicable to the company as it has not commenced any business activities

14. The accounts of the company have been prepared on going concern basis as per IFRS-1) Disclosure of Accounting Policies.

15. In view of losses and uncertainty of future taxable income, the Company has not recorded cumulative Deferred Tax Assets on account of timing differences as stipulated in International Accounting Standard (IAS-12) "Accounting for Taxes of Income"

Sutacharachandhury



[Signature]

[Signature]

16. Other statutory information is presently not applicable as the company has not started any business activities.

17. Previous year figures have been regrouped / rearranged wherever considered necessary to conform to the classification adopted in the current year.

18. Debit / Credit balances as at 31st March, 2020 of Debtors, Creditors, Loans & Advances and other parties accounts are subject to confirmations.

19. The Company has given advance for purchase of land to M/s Phoenix Land Development Ltd. Rs. 8.28 crore

As per our report of even date annexed

For RKM & Associates

CHARTERED ACCOUNTANTS

Firm Reg. No. - 00253611



(Rakesh Mathur)
Prop.
M.No. 081851

For and on behalf of the Board of Directors

P M Alexander
Director
Din No. : 00050022

Narendra Aggarwal
Director
Din No. : 00027347

PLACE : GURGAON

DATED : 8/12/20

Sutobhava Choudhury

INDEPENDENT AUDITOR'S REPORT

To the Members of **Phoenix Cement Limited**

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Phoenix Cement Limited ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the group in accordance with 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 of the assets of the group 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 consolidated 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 under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 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 consolidated 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 consolidated financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the consolidated balance sheet, of the state of affairs of the Company as at 31st March 2020;
- (ii) In the case of the consolidated profit and loss account, of the profit for the year ended on that date; and
- (iii) In the case of the consolidated cash flow statement, of the cash flows for the year ended on that date.

Other Matters

We did not audit the financial statement of the subsidiary "**Buildwell Cement Limited**", whose consolidated financial statements reflect Total Assets of USD. as at March 31, 2020, Total Revenues of Nil and Total Expenses of USD at the year ended on that date, as considered in the consolidated financial statements. The financial statements of **Buildwell Cement Limited** have not been audited.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1, 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 Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the afore said consolidated 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 A" to this report;



(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 does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RKM and Associates

Chartered Accountants

ICAI Firm Registration Number: 007536N



Rakesh Kumar Mathur

Proprietor

Membership Number: 081851

Place of Signature: Gurgaon

Date:

UDIN:

8/7/2020
20081851/AAAA54598

Annexure 1 referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Phoenix Cement Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable. However the company has given an unsecured loan to Phoenix Land Development Limited to tune of Rs. 8.28 crores and the said company is an associate company.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations give to us by the Company, there are no dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any debentures and loans from financial institutions or government.



- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments. Based on the information and explanations given to us by the management, term loans were applied for the purpose for which loans were obtained.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) As at 31st March 2020, the accumulated losses of the Company are more than its net worth. The Company has incurred cash losses during the current financial year as well as in the immediately preceding financial year.
- (xii) The provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company. Therefore, the requirements under paragraph 3(xi) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xvi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to 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.
- (xvii) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For RKM and Associates
Chartered Accountants
ICAI Firm Registration Number: 007536N


Rakesh Kumar Mathur
Proprietor
Membership Number: 081851

Place: Gurgaon

Date: 8/7/2020

Annexure 2 to the consolidated auditor's report of even date on the financial statement of Phoenix Cement Limited ("the Company")

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

To the Members of Phoenix Cement Limited

We have audited the internal financial controls over financial reporting of Phoenix Cement Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on 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 the 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.

Auditor's 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 as specified 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 judgement, 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 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 authorisations 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, 2020, 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.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Company, which comprise the Balance Sheet as at March 31, 2020, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May, 2020 expressed an unqualified opinion thereon.

For RKM and Associates

Chartered Accountants

ICAI Firm Registration Number: 007536N



Rakesh Kumar Mathur

Proprietor

Membership Number: 081851

Place: Gurgaon

Date: 8/7/2020

PHOENIX CEMENT LIMITED

CIN : U74899DL1995PLC065806

Consolidated Balance Sheet as at 31st March, 2020

PARTICULARS	Note No	As at 31st March, 2020	As at 31st March, 2019
Non-Current Assets			
(1) Shareholder's Funds			
(a) Share Capital	<u>1</u>	829,535,700	829,535,700
(b) Reserves and Surplus	<u>2</u>	(558,128,342)	(557,542,559)
© Currency translation Reserve	<u>3</u>	124,769,647	101,522,409
(2) Current Liabilities			
(a) Other Current Liabilities	<u>4</u>	45,206,604	44,860,339
TOTAL		441,383,609	418,375,889
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	<u>5</u>	-	-
(ii) Plant & Machinery for Re Export		22,874,720	22,874,720
(b) Long Term Loans and Advances	<u>6</u>	395,048,971	372,041,251
(c) Non Current Investment	<u>7</u>	23,172,500	23,172,500
(2) Current Assets			
(a) Cash and cash equivalents	<u>8</u>	287,417	287,417
TOTAL		441,383,609	418,375,889
(0)			
Notes on Financial Statement 1 to 22			

Significant Accounting Policy as per Annexure "A" annexed

As per our report of even date

For RKM & Associates

For and on behalf of the Board of Directors

CHARTERED ACCOUNTANTS

Firm Reg. No. - 007536N



(Rakesh Mathur)

Prop.

M.No. 081851

P M Alexander

Director

Din No. : 00050022

Narendra Aggarwal

Director

Din No. : 00027347

PLACE : GURGAON

DATE: 8/7/2020

Sutacharya Choudhury

PHOENIX CEMENT LIMITED

CIN : U74899DL1995PLC065806

Consolidated Statement of profit and loss for the Year Ended 31-03-2020

PARTICULARS	Note No	For the Year Ended 31st March, 2020 Amt.in Rs.	For the Year Ended 31st March, 2019 Amt.in Rs.
I. Other Income			
Total Revenue		-	-
II. Expenses			
Other expenses	13	585,783	635,318
Total Expenses		585,783	635,318
III. Profit / (Loss) before tax (I-II)		(585,783)	(635,318)
IV. Tax Expense			
(1) Current Taxes / MAT		-	-
(2) Deferred Tax Asset / (Liability)		-	-
V. Profit/(Loss) after tax (III-IV)		(585,783)	(635,318)
VI. Profit/(Loss) for the year (III-IV)		(585,783)	(635,318)
Basic & Diluted Earning per Share	12	(0.0071)	(0.0077)
Notes on Financial Statement	1 to 22		

As per our report of even date annexed

For RKM & Associates

CHARTERED ACCOUNTANTS

Firm Reg. No. - 007536N



(Rakesh Mathur)

Prop.

M.No. 081851

For and on behalf of the Board of Directors

P M Alexander

Director

Din No. : 00050022

Narendra Aggarwal

Director

Din No. : 00027347

PLACE : GURGAON

DATED : 8/7/2020

Sulochana Choudhury

PHOENIX CEMENT LIMITED

CIN : U74899DL1995PLC065806

Cash Flow Statement for the Year Ended 31st March, 2020

PARTICULARS	For the Year Ended 31st March, 2020 Amt.in Rs.	For the Year Ended 31st March, 2019 Amt.in Rs.
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before Tax	(585,783)	(635,318)
<i>Adjustments for</i>		
Depreciation		
Interest Income		
Exchange fluctuation on Translation of Foreign currency		
Miscellaneous Income-Provisions Written Back		
Profit/(Loss) on Sale/Retirement of Fixed Assets		
Operating profit before Working Capital Changes	(585,783)	(635,318)
Trade Receivables	(23,007,720)	(17,667,281)
Changes in Stock in Trade		
Non-Current Assets (Other Other Fixed Assets)	-	
Loans and Advances	-	43,769
Other Current Assets	23,247,238	17,877,645
Other Current Liabilities	346,265	380,536
Short Term Provisions		
Cash generated from operating activities	0	(650)
Taxes paid	-	-
Net cash from operating activities	0	(650)
B. Cash flow from Investing Activities		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Net Cash used in investing activities	-	-
C. Cash flow from Financing Activities		
Interest Income	-	-
Investments in Shares & Securities	-	-
TDS	-	-
Net Cash from Financing Activities	-	-
Net Cash flow during the Year	0	(649)
Cash and Cash Equivalent at the beginning	287,417	288,066
Cash and Cash Equivalent at the end of the year	287,417	287,417

As per our report of even date annexed

For RKM & Associates

CHARTERED ACCOUNTANTS

Firm Reg. No. - 007536N



(Rakesh Mathur)

Prop.

M.No. 081851

For and on behalf of the Board of Directors

P M Alexander

Director

Din No. : 00050022

Narendra Aggarwal

Director

Din No. : 00027347

PLACE : GURGAON

DATED : 8/7/2020

Surochana Choudhury

Phoenix Cement Limited

Notes to Financial Statements for the Year Ended 31st March, 2020

I. SHARE CAPITAL	As At 31st March, 2020		As At 31st March, 2019	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
(a) Authorised Capital				
Equity Share @ 10/- each	1,000,000,000	10,000,000,000	1,000,000,000	10,000,000,000
	1,000,000,000	10,000,000,000	1,000,000,000	10,000,000,000
(b) Issued, Subscribed and fully paid up				
Equity Share @ 10/- each	82,953,570	829,535,700	82,953,570	829,535,700
Equity Share @ USD1/- each of 4000000 Nos.				
	82,953,570	829,535,700	82,953,570	829,535,700

Note: Out of the above total paid up share capital (1) 5,82,00,000 Equity Shares allotted Pursuant to a contract without payment in cash.

(c) Disclosure for Shareholding

The details of shareholders holding more than 5%

Name of Shareholder

Phoenix International Ltd. (Holding Company)

Phoenix Industries Ltd.

(Subsidiary of Phoenix International Ltd.)

No. of Shares held	% age of Holding	No. of Shares held	% age of Holding
41,953,510	50.57%	41,953,510	50.57%
41,000,000	49.43%	41,000,000	49.43%
82,953,510	100.00%	82,953,510	100.00%

(d) Reconciliation of Shares Outstanding

Shares outstanding at the beginning of the year

Shares Issued during the year

Shares bought back during the year

Any other movement

Shares outstanding at the end of the year

No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
82,953,570	829,535,700	82,953,570	829,535,700
-	-	-	-
-	-	-	-
-	-	-	-
82,953,570	829,535,700	82,953,570	829,535,700

2. Other Equity

General Reserve

As per last Balance Sheet

Profit & Loss Account - Balance

Opening Balance

Net Profit for the Current Year

As At 31st March, 2020		As At 31st March, 2019	
	-		-
(557,542,559)		(556,907,241)	
(585,783)	(558,128,342)	(635,318)	(557,542,559)
	(558,128,342)		(557,542,559)

Currency translation reserve represents the balance of translation of the Buildwell Cement Ltd's financial statements into INR which is originally in USD

3.Currency Translation Reserve

As At 31st March, 2020		As At 31st March, 2019	
	124,769,647		101,522,409

4. OTHER CURRENT LIABILITIES

From Related Parties

Others -Against Supplies & Services

Other Payables

As At 31st March, 2020		As At 31st March, 2019	
	18,752,223		18,402,792
	24,010,074		24,010,074
	2,444,307		2,447,473
	45,206,604		44,860,339

Surachana Choudhary



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Phoenix Cement Limited
Schedule of Fixed Asset As at 31-03-2020
Note No.-5

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2019	Addition during the year	Deletion during the year	As at 31st March, 2020	Upto 31st March, 2019	For the year	Adjustment during the year	Total upto 31st March, 2020	As at 31st March, 2020 in Rs.	As at 31st March, 2019 in Rs.
TANGIBLE ASSETS				-				-	-	-
				-				-	-	-
TOTAL	-			-	-		-	-	-	-
Plant & Machinery - for Re Export	22,874,720			22,874,720	-			-	22,874,720	22,874,720
Current Year	22,874,720			22,874,720	-			-	22,874,720	22,874,720
Previous Year	22,874,720			22,874,720	-			-	22,874,720	



[Signature]
Sulochana Choudhary

6. LONG TERM LOAN & ADVANCES	As At 31st March, 2020	As At 31st March, 2019
Unsecured, Considered Goods		
Security Deposit Paid	5,044,179	5,044,179
Loans and Advances to Others	89,864,100	89,864,100
Others	300,140,692	277,132,972
	395,048,971	372,041,251

Notes :

i) Deposit for custom duty paid in earlier years amounting to Rs. 50.44 lacs is refundable by the Custom Department. The company is making efforts for refund of this amount from custom Authorities.

ii) The Company had paid a deposit of Rs. 70.64 Lacs in earlier years to the Madhya Pradesh Audhyogic Kendra Vikas Nigam (Gwalior) Limited for acquisition of land in District Satna, Madhya Pradesh for setting up of cement plant in that area. The project for setting up of the Cement Plant has been abandoned. The land owners had filed a petition against the notification for acquisition of land by the Government in the High Court, which has been decided in the favour of landowners. The company has requested the authorities for refund of the amount, which has been considerably delayed. The Government is likely to issue de- notification in the near future and the deposit will be refunded in due course.

7. NON CURRENT INVESTMENTS	As At 31st March, 2020	As At 31st March, 2019
	No of Shares Amount (Rs.)	No of Shares Amount (Rs.)
Long Term Investments - At Cost		
Investments, Unquoted - Non Trade		
Phoenix Industries Ltd. (Subsidiary of Phoenix Intern. Ltd.)	1,000,000 23,172,500	1,000,000 23,172,500
Buildwell Cement Ltd., (Foreign Company)	4,000,000 -	4,000,000 -
	5,000,000 23,172,500	5,000,000 23,172,500

8. CASH & CASH EQUIVALENTS

(i) Balances with Scheduled Banks

In current Accounts

In Deposit Accounts

(ii) Cash in hand

	As At 31st March, 2020	As At 31st March, 2019
	259,917	259,917
	- 259,917	- 259,917
	27,500	27,500
	287,417	287,417

9. FAIR VALUE OF CURRENT AND NON CURRENT ASSETS

In the opinion of Management, the value on realization of current and non current assets, loans & advances in the ordinary course of business would be at least equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities is adequate.

10. PAYMENT TO AUDITORS

Audit Fees - Statutory Audit

Out of Pocket Expenses

	As At 31st March, 2020	As At 31st March, 2019
	47,200	86,900
	-	-
	47,200	86,900

11. BASIC AND DILUTED EARNING PER SHARE:

Net Profit / (Loss) After Tax

Weighted Average Number of Equity Shares

Nominal Value of Equity Shares

Basic and Diluted Earning Per Share

	As At 31st March, 2020	As At 31st March, 2019
	(585,783)	(635,318)
	82,953,570	82,953,570
	10	10
	(0.0071)	(0.0077)

12. OTHER EXPENSES

Auditor's Remunerations

Misc Exp

Filing Fees

Legal & Professional Fees

Bank Charges

Administrative Expenses

	47,200	86,900
	205,000	300,178
	20,061	1,230
	74,004	34,599
	-	649
	239,518	211,762
	585,783	635,318



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13. SEGMENT REPORT

IFRS 08, regarding Segment Reporting is not applicable as the company doesn't have any other segment.

14. RELATED PARTY DISCLOSURE

i) In accordance with the requirements of International Accounting Standard (IAS-24) on Related party Disclosures, the name of the related parties where control exist and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by management are:

(a) Key Managerial Personnel

Mr. Narender Makkar
Mr. Narendra Aggarwal
Mr. P. M. Alexander

ii) The following transactions were carried out with related parties in the ordinary course of business :

Name of the Related Party	Volume of Transactions	As at 31.03.2020	As at 31.03.2019
Phoenix International Limited	377,740	18,752,223	18,374,483
Phoenix Industries Limited	-	23,172,500	23,172,500
Focus Energy Limited			28,309

15. IAS-12 regarding taxes and income is not presently applicable to the company as it has not commenced any business activities

16. The accounts of the company have been prepared on going concern basis as per IFRS-1
Disclosure of Accounting Policies.

17. In view of losses and uncertainty of future taxable income, the Company has not recorded cumulative Deferred Tax Assets on account of timing differences as stipulated in International Accounting Standard (IAS - 22) "Accounting for Taxes of Income"

18. Other statutory information is presently not applicable as the company has not started any business activities.

19. Previous year figures have been regrouped / rearranged wherever considered necessary to conform to the classification adopted in the current year.

20. Debit / Credit balances as at 31st March, 2020 of Debtors, Creditors, Loans & Advances and other parties accounts are subject to confirmations.

21. The Company has given advance for purchase of land to M/s Phoenix Land Development Ltd. Rs. 8.28 crore.

22. We did not audit the financial statement of the subsidiary "Buildwell Cement Limited", whose consolidated financial statement reflect Total Assets of USD 39,84,345 as at March 31, 2020. Total Revenues of NIL and Total Expenses of USD 3180 at the year ended on that date, as considered in the consolidated financial statements.

The financial Statements of Buildwell Cement Limited have not been audited.

As per our report of even date annexed

For RKM & Associates
CHARTERED ACCOUNTANTS

Firm Reg. No. 007536N



Prop. M.No. 081851

PLACE : GURGAON

DATED : 8/7/2020

For and on behalf of the Board of Directors

P M Alexander
Director
Din No. : 00050022

Narendra Aggarwal
Director
Din No. : 00027347

Sulochana Choudhury

PHOENIX CEMENT LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2020

1. Summary of Accounting Policies

1.1 a) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements have been prepared under the historical cost convention on accrual basis, except where specified.

b) USE OF ESTIMATES

The preparations of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.2 FIXED ASSETS

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All cost relating to the acquisition and installation of Fixed Assets are capitalized and include financing costs relating to the borrowed funds attributable to construction or acquisition of fixed asset up to the date asset is put to use. Capital Work in Progress is stated at amount expended up to the date of Balance Sheet. Management has certified that the value of a fixed asset for re export at warehouse at Mumbai at cost. All the title deeds of immovable properties is in name of the company.

1.3 VALUATION OF INVENTORIES

- Raw materials, stores and spares are valued at lower cost or net realizable value.
- Works in Progress are valued at lower of cost or net realizable value and includes cost of raw materials, direct labour and proportionate overheads including fabrication charges.
- Finished goods are valued at lower of cost or net realizable value. Finished Goods lying in the factory bonded premises are valued inclusive of excise duty.
- Goods in Transit are valued at lower of cost or net realizable value.
- Cost is determined on FIFO basis for all categories of inventories.

1.4 DEPRECIATION

- Depreciation on fixed assets has been provided on prorata basis on the Straight Line Method at the rates and in the manner prescribed under Part- C of Schedule II of the Companies Act, 2013. However, no depreciation is chargeable during the year.
- No write off is made in respect of long term lease hold land.

1.5 FOREIGN EXCHANGE TRANSACTION

Transactions in foreign currency are recorded at the exchange rates existing at the time of the transaction. All current assets and liabilities are converted at exchange rates prevailing on the last working day of the accounting year and loss or gain on conversion, if any, has been charged to the Profit & Loss Account. Foreign Exchange differences relating to acquisition of fixed assets are adjusted to the carrying cost of the relevant fixed assets.

1.6 SALES

Export Sales are accounted for on the basis of the date of Bill of Lading, Domestic sales are accounted for on the basis of ex-factory / godown dispatches. Sales include excise duty but exclude discounts, sales tax and all other charges.

Sudhakar Choudhury



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1.7 EXPORT BENEFITS

Sale of advance licenses is accounted for on realizations basis, Duty Drawbacks and Duty entitlement Pass Book benefits are accounted for on accrual basis.

1.8 RETIREMENT BENEFITS

- a) Contributions to Provident fund are made at the prescribed rates in the recognized funds and charged to the Profit and Loss A/c.
- b) Provision for Gratuity are to be made on the basis of actuarial valuation.
- c) Every employee who has completed five years or more of service gets a gratuity on leaving at 15 days salary (last drawn salary) for each completed year of service. Year end liability on account of retirement benefits to employees are provided and funded to approved Gratuity Fund under the Group Gratuity cum Life Assurance scheme of Life Insurance corporation of India.
- d) Leave encashment is accounted for on year to year basis and not accumulated to be encashed at the time of retirement.

1.9 INVESTMENTS

Investments in subsidiary and other companies are treated as long term investments and are stated at cost. Provision of diminution in the market value of long- term investments is made only if such decline is considered permanent by the Management. Dividend is accounted for as and when received.

1.10 IMPAIRMENT OF FIXED ASSETS

(a) Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's Fixed Assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

(b) Reversal of impairment losses recognized in prior years is recorded when there is an indication that impairment losses recognized for the assets no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the assets in prior year.

1.11 CONTINGENCIES

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not; require an out flow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



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Surochana choudhary