

INDEPENDENT AUDITOR'S REPORT

To the Members of Phoenix Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Phoenix Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 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 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2024, its loss, and its cash flows 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") 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 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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
Partner

Membership Number: 081851

Place of Signature: Gurgaon

Date: 07.05.2024

UDIN: 24081851BKEHUH9529

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

Re: Phoenix Industries 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 and hence not commented upon.
- (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 given 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 institution 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 2024, 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

Partner

Membership Number: 081851

Place: Gurgaon

Date: 07.05.2024

UDIN: 24081851BKEHUH9529

Annexure2 to the independent auditor's report of even date on the financial statement of Phoenix Industries 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 Industries Limited

We have audited the internal financial controls over financial reporting of Phoenix Industries Limited ("the Company") as of March 31, 2024 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, 2024, 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, 2024, 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 07.05.2024 expressed an unqualified opinion thereon.

For **RKM and Associates**

Chartered Accountants

ICAI Firm Registration Number: 007536N

Rakesh Kumar Mathur

Partner

Membership Number: 081851

Place: Gurgaon

Date: 07.05.2024

UDIN: 24081851BKEHUH9529

PHOENIX INDUSTRIES LIMITED

CIN : U74899DL1999PLC101593

Balance Sheet as at 31st March, 2024

PARTICULARS	Note No	As at 31st March, 2024 Amt. in Rs	As at 31st March, 2023 Amt. in Rs
ASSETS			
1.Non- Current Assets			
a) Property Plant & Equipments		-	-
b) Capital Work in Progress			
c) Financial Assets			
i) Other Non-Current Investments	6	117,226,005	117,226,005
ii) Long Term Loans and Advances	7	479,534	479,534
2.Current Assets			
a) Inventories	8	2,555,624	2,555,624
b) Financial Assets			
i) Trade Receivables	9	2,161,883	2,161,883
ii) Cash & cash Equivalents	10	4,546,793	4,552,280
c) Other Current Assets	11	582,101	552,628
TOTAL		127,551,939	127,527,954
Equity and Liabilities			
Equity			
a) Equity/Share Capital	1	94,323,000	94,323,000
b) Other Equity	2	(232,891,705)	(232,064,429)
Liabilities			
1.Non- Current Liabilities			
Financial Liabilities			
a) Long term Liabilities	3	231,526,647	231,526,647
b) Long Term Provisions	4	341,473	332,242
2.Current Liabilities			
Trade Payable due to			
a) Micro & Small Enterprises		-	-
b) Other than Micro & Small Enterprises	5	34,252,524	33,410,493
TOTAL		127,551,939	127,527,954
Notes to Financial Statements		1 to 28	

Significant Accounting Policies as per Annexure - "A" attached

As per our report of even date annexed

For RKM & Associates

CHARTERED ACCOUNTANTS

Firm Reg. No. 007536N



(Rakesh Mathur)

Partner

M.No. 081851

For and on behalf of the Board of Directors

Phoenix Industries Limited

P.M. Alexander

Director

DIN : 00050022

Narendra Aggarwal

Director

DIN : 00027347

PLACE : GURGAON

DATED : 7/5/2024 , UDIN: 24081851BKEH0H9529

PHOENIX INDUSTRIES LIMITED

CIN : U74899DL1999PLC101593

Statement of Profit and loss for the Year Ended 31st March, 2024

PARTICULARS	Note No	For the Year Ended 31st March, 2024 Amt. in Rs	For the Year Ended 31st March, 2023 Amt. in Rs
I Revenue from Operations		-	
II Other Income		144,148	47,716
III Total Revenue (I + II)		144,148	47,716
IV Expenses			
Changes in Inventories of finished goods, Work-in-progress and Stock-in-Trade		NIL	NIL
Employees' Benefit Expenses	25	684,255	780,255
Depreciation & Amortisation Exp.			
Other Expenses	26	287,169	247,887
Total Expenses (IV)		971,424	1,028,142
V Profit / (Loss) before Tax (III - IV)		(827,276)	(980,426)
VI Tax Expenses			
(1) Current Tax (MAT)		-	-
(2) Deferred Tax		-	-
VII Profit/(Loss) for the year (V-VI)		(827,276)	(980,426)
VIII Earning per equity share: Basic & Diluted	27	(0.09)	(0.15)
Notes to Financial Statements	1 to 28		

As per our report of even date annexed

For RKM & Associates

CHARTERED ACCOUNTANTS

Firm Reg. No. 007536N



(Rakesh Mathur)

Partner

M.No. 081851

PLACE : GURGAON

DATED : 7/5/2024

UDIN: 24081851BKEH0H9529

For and on behalf of the Board of Directors

Phoenix Industries Limited

P.M. Alexander

Director

DIN : 00050022

Narendra Aggarwal
Director

DIN : 00027347

PHOENIX INDUSTRIES LIMITED

CIN : U74899DL1999PLC101593

Cash Flow Statement for the Year Ended 31st March, 2024

PARTICULARS	For the Year Ended 31st March, 2024 Amt. in Rs	For the Year Ended 31st March, 2023 Amt. in Rs
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before Tax	(827,276)	(980,426)
Adjustments for :		
Depreciation & Amortization Exp.	-	-
Foreign Exchange (Net)	-	-
Interest (Net)	-	-
Loss on sale of Fixed Assets	-	-
Misc. Income Written back	-	-
Operating profit before Working Capital Changes	(827,276)	(980,426)
Trade receivables & Other current assets	(29,473)	
Loans and Advances	-	
Trade Payables & other liabilities	851,262	1,079,009
Liabilities decreases	-	98,583
Cash from Operating Activities	(5,487)	98,583
Taxes paid	-	-
Net cash from operating activities	(5,487)	98,583
B. Cash flow from Investing Activities		
Purchase of Fixed Assets / CWIP	-	-
Foreign Exchange (Net)	-	-
Sale of Fixed Assets	-	-
Interest Received	-	-
Net Cash used in investing activities	-	-
C. Cash flow from Financing Activities		
Advances from Subsidiaries / Others	-	-
Repayment of Long Term Borrowing (Net)	-	-
Security Deposits (Paid) / Received	-	-
Investment	-	-
Net Cash from Financing Activities	-	-
Net Increases (Decreases) in cash and cash Equivalents	(5,487)	98,583
Cash and Cash Equivalent at the beginning	4,552,280	4,453,696
Cash and Cash Equivalent at the end of the Year	4,546,793	4,552,280

As per our report of even date annexed

For RKM & Associates

CHARTERED ACCOUNTANTS

Firm Reg. No. - 007536N



(Rakesh Mathur)

Partner

M.No. 081851

For and on behalf of the Board of Directors

Phoenix Industries Limited

P.M. Alexander

Director

DIN : 00050022

Narendra Aggarwal

Director

DIN : 00027347

PLACE : GURGAON

DATED : 7/5/2024

UDIN:- 24081851BKEHUH9529

Phoenix Industries Limited

Notes to Financial Statements for the Year Ended 31st March , 2024

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) 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.

1.4 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.

1.5 INVESTMENTS

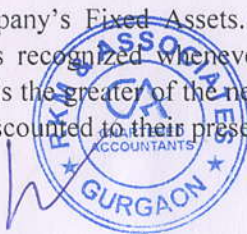
Investments in subsidiary and other companies are treated as long term investments and are stated at cost. Provision of diminution in the market value of long- term investments is made only if such decline is considered permanent by the Management. Dividend is accounted for as and when received.

1.6 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.

1.7 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.

1.8 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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Phoenix Industries Limited
Notes to Financial Statements for the Year Ended 31st March, 2024

1. SHARE CAPITAL	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	Amt. in Rs	No of Shares	Amt. in Rs
(a) Authorised Capital				
Equity Share @ ` 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
TOTAL	10,000,000	100,000,000	10,000,000	100,000,000
(b) Issued, Subscribed and fully paid up				
Equity Share @ ` 10/- each	9,432,300	94,323,000	9,432,300	94,323,000
TOTAL	9,432,300	94,323,000	9,432,300	94,323,000
(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)	8,432,300	89.40%	8,432,300	89.40%
Phoenix Cement Ltd. (Subsidiary of Holding Company)	1,000,000	10.60%	1,000,000	10.60%
TOTAL	9,432,300	100.00%	9,432,300	100.00%
(d) Reconciliation of Shares Outstanding				
	No of Shares	Amt. in Rs	No of Shares	Amt. in Rs
Shares outstanding at the beginning of the year	9,432,300	94,323,000	9,432,300	94,323,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year TOTAL	9,432,300	94,323,000	9,432,300	94,323,000

2. Other Equity	As at 31st March, 2024		As at 31st March, 2023	
General Reserve				
As per last Balance Sheet	91,210,013		91,210,013	
Less : Adjusted as per Contra P & L A/c	(91,210,013)	-	(91,210,013)	-
Securities Premium Reserve		100,000,000		100,000,000
Investment Allowance Reserve		442,744		442,744
Profit & Loss Account - Balance				
Opening Balance	(332,507,173)		(331,526,747)	
Net Profit /(Loss) for the Current Year	(827,276)	(333,334,449)	(980,426)	(332,507,173)
TOTAL		(232,891,705)		(232,064,429)
3. LONG TERM LIABILITIES - UNSECURED				
Phoenix International Ltd. (Holding Company)		228,526,647		228,526,647
Spartan Agro Industries Ltd.		3,000,000		3,000,000
TOTAL		231,526,647		231,526,647
4. LONG TERM PROVISIONS				
Provision for Gratuity		341,473		332,242
TOTAL		341,473		332,242
5. OTHER CURRENT LIABILITIES				
Payable to Others		32,068,277		31,226,246
Payable against Supplies, Services & Others		2,183,633		2,183,633
TOTAL		34,252,524		33,410,493



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6. NON CURRENT INVESTMENTS			
Long Term Investments - At Cost			
Investments, Unquoted - Trade	No of Shares	Amount (Rs.)	No of Shares
Super Bazar Co-operative Store Ltd.	1,000	10,010	1,000
Investments, Unquoted - Non Trade			
Phoenix Cement Ltd. (Subsidiary of Holding Company)	41,000,000	56,942,000	41,000,000
Phoenix Power Development Corporation Ltd.	10	100	10
Phoenix Real Time Services Limited			
Pellefine Leather Inc., (Foreign Company)	1,246,000	58,837,618	1,246,000
Yellow Valley Leasing and Finance Limited	24,600	344,400	24,600
Savare Trade Enterprises Ltd.	72,200	1,091,877	72,200
TOTAL	42,343,810	117,226,005	42,343,810
7. LONG TERM LOAN & ADVANCES			
		As at	As at
		31st March, 2024	31st March, 2023
Unsecured, Considered Goods			
Security Deposit Paid		356,000	356,000
Loans and Advances to Related Party*		123,534	123,534
TOTAL		479,534	479,534
*Due from Focus Energy Ltd. a company in which Directors are interested as Directors.			
8. INVENTORIES			
		As at	As at
		31st March, 2024	31st March, 2023
Raw Materials		1,879,942	1,879,942
Finished Goods		675,682	675,682
TOTAL		2,555,624	2,555,624
9. TRADE RECEIVABLES			
Unsecured, Considered Good			
Receivable from Phoenix International Ltd. (Holding Company)		-	-
Consider Doubtful Debts		2,161,883	2,161,883
Less : Provision for Doubtful Debts		-	-
TOTAL		2,161,883	2,161,883
10. CASH & CASH EQUIVALENTS			
(i) Balances with Scheduled Banks			
In Current Accounts	874,740		880,227
In Deposit Accounts	2,297,170	3,171,910	2,297,170
(ii) Cash in hand		1,374,883	1,374,883
TOTAL		4,546,793	4,552,280
11. OTHER CURRENT ASSETS			
		As at	As at
		31st March, 2024	31st March, 2023
Receivable from Others		-	95,000
Interest Accrued & due	568,895		416,064
Balances with Govt. Authorities			
TDS Receivable	13,206		41,564
TOTAL		582,101	552,628



12. SEGEMENTAL REPORTING

Based on guiding principles given Indian Accounting Standard (Ind. AS-108) "Segement Reporting", there is no separate reportable segments.

13. RELATED PARTY DISCLOSURE

i) In accordance with the requiremnets of Indian Accounting Standard (Ind. AS-24) on Related party Disclosures, the name of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships , as identified and certified by management are as under :

(a) Key Managerial Personnel

Mr. Narendra Aggarwal
Mr. P. M. Alexander
Mr. Vasudewan

(b) Enterprise under direct/Indirect common control:

	As at 01.04.2023 RS	Transaction	As at end 31.03.2024 RS
Focus Energy Limited	5,048,380.00	2418 CR	5050798
Phoenix International Limited	2742672	860704 CR	3603376
Spartan Agro Industries Ltd.	3000000	0	3000000

14. 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.

15. PAYMENT TO AUDITORS	As at 31st March, 2024	As at 31st March, 2023
Audit Fees - Statutory Audit	₹ 0,000	₹ 0,000
TOTAL	₹ 0,000	₹ 0,000

16. DISCLOSURE WITH RESPECT TO EMPLOYEES' BENEFITS AS PER IND. AS- 19

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 on acturial valuation. Contribution to defined contribution scheme such as Provident and Family Pension fund are charged to Profit & Loss Account as expenses.

Leave Encashment is accounted for on year to year basis and not accumulated to be encashed at the time of retirement.



17. Additional information pursuant to the provisions of Part II of Schedule III of the Companies Act, 2013, to the extent relevant, are given as under:

I) PARTICULARS OF CAPACITY AND PRODUCTION AS ON 31.03.2024							
DESCRIPTION	UNIT	LICENSED CAPACITY		INSTALLED CAPACITY		PRODUCTION	
		Year Ended on 31st March, 2024	Year Ended on 31st March, 2023	Year Ended on 31st March, 2024	Year Ended on 31st March, 2023	Year Ended on 31st March, 2024	Year Ended on 31st March, 2023
Shoes Upper	PAIRS	N.A	N.A	Refer note 1 below		-	-
Footwears	PAIRS	N.A	N.A			-	-

Notes : Installed capacity is as certified by the management & Relied upon by the Auditor being technical matter.
Installed capacity is for 12 months.

II) PARTICULARS OF STOCKS AND SALES & SERVICES AS ON 31.03.2024

UNIT	Opening Stock		Production / Purchase		Sales		Closing Stock	
	As at 1st April, 2023		During the year		Year ended on 31st March, 2024		As at 31st March, 2024	
	Qty.	Amount (Rs.)	Qty.	Amount (Rs.)	Qty.	Amount (Rs.)	Qty.	Amount (Rs.)
Shoes Upper (Pairs)	137	28,094	-	-	-	-	137	28,094
Sports Shoes	36,282	647,588	-	-	-	-	36,282	647,588
Leather/Lining & Others	-	-	-	-	-	-	-	-
TOTAL	36,419	675,682	-	-	-	-	36,419	675,682

18. There is no outstanding dues (either Principal or interest) as on 31.03.2024 and under Section 16 of The Micro, small, and Medium enterprises Development Act 2006. No creditor has intimated about their status being of small scale industrial undertakings.

19. The accounts of the company have been prepared on Going concern basis as per Ind. AS- 01

20. As per accounting policy of the Company, the valuation of closing stock of Finished Goods has been done by including Excise Duty. In the current year, the excise duty payable on finished goods lying at factory (Bounded Store Room) amounting to Rs. Nil (Previous year Rs. Nil) has been included in the value of finished goods stock. It does not have any impact on the Profit & Loss Account of the Company.

21. In view of the losses and uncertainty of future taxable income, the Company has not recorded Cumulative Deferred Tax Assets/Liability on account of timing differences as stipulated Indian Accounting Standards (Ind. AS-12)-"Accounting for Taxes on Income"

22. Debit / Credit balances as on 31st March 2024 of Debtors, Creditors, Loans & Advances and other parties accounts are subject to confirmations.

23. 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.

24. CHANGES IN INVENTORIES	As at 31st March, 2024 Amount in Rs.	As at 31st March, 2023 Amount in Rs.
Opening Stock		
Finished Goods	675682	675682
Raw Material	1879942	1879942
Closing Stock		
Finished Goods	675682	675682
Raw Material	1879942	1879942
Changes in Inventories	NIL	NIL

25. EMPLOYEES' BENEFIT EXPENSES	As at 31st March, 2024 Amount in Rs.	As at 31st March, 2023 Amount in Rs.
Salaries & Benefits	684255	780255
Employer Contribution to Provident Fund		
Total	684255	780255



26. OTHER EXPENSES

	31st March, 2024	31st March, 2023
	Amount in Rs.	Amount in Rs.
Auditor's Remunerations	47200	23600
Staff welfare	96000	200000
Bank Charges	5499	1431
Filing Fees Exp.	12554	12000
Legal & Professional Fees	30,916	10856
Misc Exp	95000	
Total	287169	247887

27. BASIC AND DILUTED EARNING PER SHARE:

Net Profit / (Loss) After Tax (In `)	(827276)	(1378829)
Number of Equity Shares	9432300	9432300
Nominal Value of Equity Shares (In `)	10	10
Basic and Diluted Earning Per Share (In `)	-0.09	-0.15

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

As per our report of even date annexed

For RKM & Associates
CHARTERED ACCOUNTANTS
Firm Reg. No. - 007536N



PLACE : GURGAON

DATE : 7/5/2024

UDIN : 24081851BKEHUH9529

For and on behalf of the Board of Directors
Phoenix Industries Limited

P.M. Alexander
Director
DIN : 00050022

Narendra Aggarwal
Director
DIN : 00027347