

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Phoenix Cement Limited

Opinion

We have audited the standalone Ind AS financial statements of **Phoenix Cement Limited** (“the company”), which comprise the Balance Sheet as at 31 March, 2025, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone statement of changes in equity, the standalone Statement of Cash Flow for the year then ended, and notes to the standalone financial statement including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“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, 2025, the loss including other comprehensive income, changes in equity and its cash flows for the year ended.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified U/s. 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matters as key audit matters to be communicated in our report.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified u/s 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to



influence the economic decisions of users taken on the basis of the standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

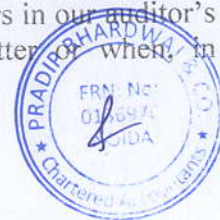
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order" or "the CARO") issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Sec. 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 purposes 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified u/s. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Sec. 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure - B';
 - g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
 - h. 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 litigation which has impact on its financial position in its financial statements;
 - ii. The Company has no material foreseeable losses on long-term contracts including derivative contracts—to the financial statements, hence no provision has been made ;
 - iii. There has been no amount to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- i. The Company has neither declared nor paid any dividend during the year.
- j. The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. In the absence of control report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail features being tampered with.

Place: Noida
Date: 24/05/2025
UDIN:- 25500219BMIGPK9122

For Pradip Bhardwaj & Co.
Chartered Accountants
FRN- 013697C



per Pradip bhardwaj
Partner
M. No: 500219

ANNEXURE- A, REFERRED TO IN POINT '1' UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT OF EVEN DATE TO THE MEMBERS OF PHOENIX CEMENT LIMITED

1. In respect of the Company's fixed assets
 - (a) According to the information and explanations given to us, the company is maintaining proper records of fixed assets, including the quantitative details and its situations.
 - (b) Physical verification of fixed assets have been made by the management during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, and based on records maintained by the company, there is no immovable properties are held in the name of the company.
 - (d) According to the information and explanations given to us, company has not revalued its Property, Plant and Equipment during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami Transactions (Prohibition) Act 1988 and Rules made thereunder.
2.
 - (a) According to the information and explanations given to us and on the basis of examination of the records, the company is not having any inventories during the period, hence clause 3 (ii) of the Companies (Auditor's Report) Order, 2020 is not applicable
 - (b) The company does not have any working capital limit in excess of Five Crore Rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii) of the order are not applicable.
3. According to the information and explanations given to us and on the basis of examination of the records, the company has not made any investments, granted loans & advances, unsecured, provided guarantee or security or loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provision of clause 3(iii) of the order are not applicable.
4. According to the information and explanations given to us, the company has not provide loans, investment, guarantee and security as per provision of section 185 & 186 of Companies Act, 2013, Accordingly, the provision of clause 3(iv) of the order are not applicable.
5. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of section 73 to 76 or any other provisions of the Companies Act and the rules framed there under, hence clause v of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable;
6. According to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub- section (1) of Section 148 of Companies Act, 2013, hence clause vi of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable;
7. (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues as applicable to the company.

According to the information and explanations given to us, undisputed statutory dues including



According to the information and explanations given to us, no undisputed statutory dues including amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, sales tax, service tax, Duty of Customs, Cess and any other statutory dues were in arrears as at 31st March 2025 for a period of more than 6 Months from the date they become payable.

8. According to the information and explanations give to us, the company has not surrendered or disclosed as income during the year in the Tax Assessments, which are previously unrecorded in the books of account. Hence clause (viii) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable;
9. According to the information and explanations give to us, the company has not taken any Term Loans from any financial institution, Accordingly, the provision of clause 3(ix) of the order are not applicable.
10. (a) According to the information and explanations given to us, the company has not raised money by way of initial public offer during the year, hence clause (x) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable;

(b) The company has not made any preferential allotments/private placement of shares/fully/partially/optionally convertible debentures during the year.
11. (a) According to the information and explanations given to us, any fraud on or by the company has not been noticed or reported during the year covered by our audit;

(b) (a) According to the information and explanations given to us, no report under sub-section (12) of section 143 of Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) (a) According to the information and explanations given to us, no whistle-blower complaints, received during the year by the company;
12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company;
13. According to information and explanations given to us, we are of the opinion that all the transactions with related parties are in compliance with sections 177 & 188 of the Companies Act, 2013 and details of which have been disclosed in the financial statements;
14. (a) In our opinion and according to information and explanations given to us, the Company does not have an internal audit system commensurate with the size and nature of its business;
15. According to the information and explanations given to us and based on records maintained by the company, the company has not entered into any non-cash transactions with its director's or persons connected with director's. Hence clause (xv) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable;
16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence clause 3 (xvi) is not applicable on the company.
17. According to information and explanations given to us, the Company has incurred cash losses of Rs. 1,11,004/- in the financial year and Rs. 2,23,107/- in the immediately preceding financial year.



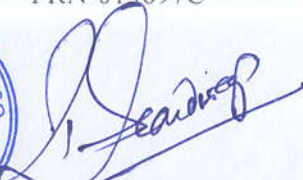
18. According to information and explanations given to us, there is no resignation of the statutory auditors occurred during the year. Hence clause (xviii) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. According to information and explanations given to us, there are no provisions of schedule VII of the Companies Act applicable. Accordingly, paragraph 3 (xx) is not applicable on the Company.
21. According to information and explanations given to us, there is no qualification or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the subsidiary companies. Hence paragraph 3 (xxi) is not applicable on the Company.

Place: Noida

Date: 24/05/2025

For Pradip Bhardwaj & Co.
Chartered Accountants
FRN-013697C




per Pradip Bhardwaj
Partner
M. No: 500219

Annexure - B to the Auditors' Report

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

Opinion

We have audited the internal financial controls over financial reporting of Phoenix Cement Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls 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 ("the Guidance Note").

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed



risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Place: Noida


Date: 24/05/2025

For Pradip Bhardwaj & Co.

Chartered Accountants

FRN- 013697C




per Pradip Bhardwaj

Partner

M. No: 500219

PHOENIX CEMENT LIMITED

CIN : U74899DL1995PLC065806

Standalone Balance Sheet as at 31st March, 2025

PARTICULARS	Note No	As at 31st March, 2025	As at 31st March, 2024
		(INR in Lakhs)	(INR in Lakhs)
ASSETS			
Non Current Assets			
A) Propoerty Plant and Equipment			
(i) Plant & Machinery for re export	2	228.75	228.75
B) Financial Assets			
i)Loans & Advances	3	950.58	950.58
ii) Investment	4	1,996.13	1,996.13
Current Assets			
A) Financial Assets			
Cash & cash equivalents	5	2.87	2.87
Total Assets		3,178.32	3,178.33
Equity and Liabilities			
Equity			
(a) Equity Share Capital	6	8,295.36	8,295.36
(b) Other Equity	7	(5,578.30)	(5,577.19)
Liabilities			
1. Current Liabilities			
(a) Other Current Liabilities	8	461.27	460.16
Total Equity and Liabilities		3,178.32	3,178.33

Notes to Financial Statement

1 to 21

As per our report of even date annexed

For Pradip Bhardwaj & Co.,
Chartered Accountants
Firm Registration No.: 013697C



per Pradip Bhardwaj
Partner

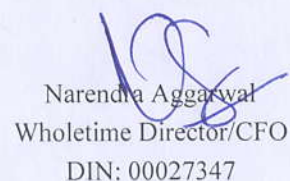
Membership No.: 500219



For and on behalf of the Board of Directors



P M Alexander
Director
DIN: 00050022



Narenda Aggarwal
Wholetime Director/CFO
DIN: 00027347

Place: Noida

Date: 24/05/2025

UDIN: 25506219BMIGPK9122

PHOENIX CEMENT LIMITED

CIN : U74899DL1995PLC065806


Standalone Statement of profit and loss for the Year Ended 31st March 2025

PARTICULARS	Note No	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
		(INR in Lakhs)	(INR in Lakhs)
I. Other Income		0.20	-
Total Income		0.20	-
II. Expenses			
Other expenses	9	1.31	2.23
Total Expenses		1.31	2.23
III. Profit / (Loss) before tax (I-II)		(1.11)	(2.23)
IV. Tax Expense			
(1) Current Taxes / MAT		-	-
(2) Deferred Tax Asset / (Liability)		-	-
V. Profit/(Loss) after tax (III-IV)		(1.11)	(2.23)
Basic & Diluted Earning per Share	12	(0.00)	(0.00)
Notes on Financial Statement	1 to 21		

As per our report of even date annexed

For Pradip Bhardwaj & Co.,
Chartered Accountants
Firm Registration No.: 013697C

For and on behalf of the Board of Directors


per Pradip Bhardwaj
Partner
Membership No.: 500219




P M Alexander
Director
DIN:00050022


Narendra Aggarwal
Wholetime Director/CFO
DIN: 00027347

Place: Noida
Date: 24/05/2025

PHOENIX CEMENT LIMITED

CIN : U74899DL1995PLC065806

Standalone Cash Flow Statement for the Year Ended 31st March, 2025

PARTICULARS	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
	(INR in Lakhs)	(INR in Lakhs)
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before Tax	(1.11)	(2.23)
<i>Adjustments for</i>		
Depreciation	-	-
Interest Income	-	-
Profit/(Loss) on Sale/Retirement of Fixed Assets	-	-
Operating profit before Working Capital Changes	(1.11)	(2.23)
Trade Receivables	-	-
Changes in Stock in Trade	-	-
Other Current Liabilities	1.11	2.23
Short Term Provisions	-	-
Cash generated from operating activities	(0.00)	(0.00)
Taxes paid	-	-
Net cash from operating activities	(0.00)	(0.00)
B. Cash flow from Investing Activities		
Sale of Fixed Assets	-	-
Net Cash used in investing activities	-	-
C. Cash flow from Financing Activities		
Interest Income	-	-
TDS	-	-
Net Cash from Financing Activities	-	-
Net Cash flow during the Year	(0.00)	(0.00)
Cash and Cash Equivalent at the beginning	2.87	2.87
Cash and Cash Equivalent at the end of the year	2.87	2.87

As per our report of even date annexed

For Pradip Bhardwaj & Co.,
Chartered Accountants
Firm Registration No.: 013697C

(Signature)
per Pradip Bhardwaj
Partner
Membership No.: 500219



For and on behalf of the Board of Directors

(Signature)
P M Alexander
Director
DIN:00050022

(Signature)
Narendra Aggarwal
Wholetime Director/CFO
DIN: 00027347

Place: Noida
Date: 24/05/2025

PHOENIX CEMENT LIMITED
Standalone Statement of Changes in Equity

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	(INR in Lakhs)	Number	(INR in Lakhs)
Equity Share Capital				
Balance at the beginning of reporting period	8,29,53,570	8,295.36	8,29,53,570	8,295.36
Less: Bought back during the year	-	-	-	-
Balance at the closing of reporting period	8,29,53,570	8,295.36	8,29,53,570	8,295.36


As per our report of even date attached

For Pradip Bhardwaj & Co.,
Chartered Accountants
Firm Registration No.: 013697C


per Pradip Bhardwaj
Partner
Membership No.: 500219



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


Narendra Aggarwal
Wholetime Director/CF
DIN: 00027347


P. M. Alexander
Director
DIN : 00050022

Place: Noida
Date: 24/05/2025

PHOENIX CEMENT LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2025

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.

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 written 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.

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.



Phoenix Cement Limited
 Schedule of Fixed Asset As at 31-03-2025
 Note No.-2

INR in Lakhs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2024	Addition during the year	Deletion during the year	As at 31st March, 2025	Upto 31st March, 2024	For the year	Adjustment during the year	Total upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
TANGIBLE ASSETS										
TOTAL	-			-	-		-	-	-	-
Plant & Machinery*	228.75			228.75	-			-	228.75	228.75
Current Year	228.75			228.75	-			-	228.75	228.75
Previous Year	228.75			228.75	-			-	228.75	228.75

*Note: Plant & Machinery is for re-export purposes hence not put to use till date



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Phoenix Cement Limited

Notes to Financial Statements for the Year Ended 31st March, 2025

INR in Lakhs

3. LOAN & ADVANCES	As At	
	31st March, 2025	31st March, 2024
Unsecured, Considered Goods		
Security Deposit Given	51.94	51.94
Loans and Advances to Others	898.64	898.64
TOTAL	950.58	950.58

Notes :

i) Deposit for custom duty paid in earlier years amounting to Rs. 50.44 Lakhs 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 Lakhs 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.

iii) Advance given of Rs. 8,28 Lakhs to Phoenix Land Development Limited.

INR in Lakhs

4. INVESTMENTS	As At			
	31st March, 2025		31st March, 2024	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Long Term Investments - At Cost				
Investments, Unquoted - Non Trade				
Phoenix Industries Ltd. (Subsidiary of Phoenix International Ltd.)	10,00,000	231.73	10,00,000	231.73
Buildwell Cement Ltd., (British Virgin Islands)	40,00,000	1,764.40	40,00,000	1,764.40
TOTAL	50,00,000	1,996.13	50,00,000	1,996.13

5. CASH & CASH EQUIVALENTS

INR in Lakhs

(i) Balances with Scheduled Banks In Current Accounts	As At	
	31st March, 2025	31st March, 2024
	2.59	2.60
(ii) Cash in hand	0.28	0.28
TOTAL	2.87	2.87

6. EQUITY SHARE CAPITAL

(a) Authorised Capital	As At			
	31st March, 2025		31st March, 2024	
	No. of Shares	(INR in Lakhs)	No. of Shares	(INR in Lakhs)
Equity Share @ Rs. 10/- each	1,00,00,00,000	1,00,000	1,00,00,00,000	1,00,000
TOTAL	1,00,00,00,000	1,00,000	1,00,00,00,000	1,00,000

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(b) Issued, Subscribed and fully paid up	No. of Shares	(INR in Lakhs)	No. of Shares	(INR in Lakhs)
Equity Share @ Rs. 10/- each	8,29,53,570	8,295.36	8,29,53,570	8,295.36
TOTAL	8,29,53,570	8,295.36	8,29,53,570	8,295.36

(c) Disclosure for Shareholding

The details of shareholders holding more than 5%	No. of Shares held	% age of Holding	No. of Shares held	% age of Holding
Name of Shareholders				
Phoenix International Ltd. (Holding Company)	4,19,53,510	50.57%	4,19,53,510	50.57%
Phoenix Industries Ltd. (Subsidiary of Phoenix International Ltd.)	4,10,00,000	49.43%	4,10,00,000	49.43%
TOTAL	8,29,53,510	100.00%	8,29,53,510	100.00%

(d) Reconciliation of Shares Outstanding	No. of Shares	(INR in Lakhs)	No. of Shares	(INR in Lakhs)
Shares outstanding at the beginning of the year	8,29,53,570	8,295.36	8,29,53,570	8,295.36
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year TOTAL	8,29,53,570	8,295.36	8,29,53,570	8,295.36

(e) Shares held by promoters at the end of period	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Name of Promoters				
Phoenix International Ltd. (Holding Company)	4,19,53,510	50.57%	4,19,53,510	50.57%
Phoenix Industries Ltd. (Subsidiary of Phoenix International Ltd.)	4,10,00,000	49.43%	4,10,00,000	49.43%
Ajay Kalsi	10	0.00%	10	0.00%
Focus Energy Limited	10	0.00%	10	0.00%
Phoenix International Finance Ltd	10	0.00%	10	0.00%
Vanguard Services Ltd	10	0.00%	10	0.00%
Narendra Aggarwal	20	0.00%	20	0.00%
TOTAL	8,29,53,570	100.00	8,29,53,570	100.00

INR in Lakhs

8. OTHER CURRENT LIABILITIES	As At 31st March, 2025	As At 31st March, 2024
From Related Parties	196.96	195.35
Others -Against Supplies & Services	240.10	240.10
Other Payables	24.21	24.71
TOTAL	461.27	460.16

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Note 7 Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Accumulated reserve on revaluation of land & building	Reserves & Surplus			Items of Other Comprehensive Income				Money received against share warrant	Total
				Securities Premium	General Reserve	Retained Earnings	Investments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of Preference Share	Revaluation surplus		
Balance as at 1 April 2024	-	-	-	-	(5,574.96)	(5,574.96)	-	-	-	-	-	(5,574.96)
Profit for the Year	-	-	-	-	(2.23)	(2.23)	-	-	-	-	-	(2.23)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	-	(5,577.19)	(5,577.19)	-	-	-	-	-	(5,577.19)
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Premium on Buy Back of Shares	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	-	-	-	(5,578.30)	(5,578.30)	-	-	-	-	-	(5,578.30)

INR in Lakhs

Note 7 Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Accumulated reserve on revaluation of land & building	Reserves & Surplus			Items of Other Comprehensive Income				Money received against share warrant	Total
				Securities Premium	General Reserve	Retained Earnings	Investments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of Preference Share	Revaluation surplus		
Balance as at 1 April 2023	-	-	-	-	(5,574.96)	(5,574.96)	-	-	-	-	-	(5,574.96)
Profit for the Year	-	-	-	-	(2.23)	(2.23)	-	-	-	-	-	(2.23)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	-	(5,577.19)	(5,577.19)	-	-	-	-	-	(5,577.19)
Transfer to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Premium on Buy Back of Shares	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	(5,577.19)	(5,577.19)	-	-	-	-	-	(5,577.19)

INR in Lakhs



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INR in Lakhs

9. OTHER EXPENSES	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditor's Remunerations	0.47	0.47
Filing Fees	0.15	0.09
Legal & Professional Fees	0.68	0.74
Annual Custody Fee	-	0.89
Bank Charges	0.00	0.00
Misc. Expenses	-	0.05
TOTAL	1.31	2.23

10. 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.

INR in Lakhs

11. PAYMENT TO AUDITORS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Audit Fees - Statutory Audit (Including GST)	0.47	0.47
TOTAL	0.47	0.47

12. BASIC AND DILUTED EARNING PER SHARE:	As At 31st March, 2025	As At 31st March, 2024
Net Profit / (Loss) After Tax (In lakhs)	(1.11)	(2.23)
Weighted Average Number of Equity Shares	8,29,53,570	8,29,53,570
Nominal Value of Equity Shares (In Lakhs.)	10	10
Basic and Diluted Earning Per Share (In lakhs)	(0.00)	(0.00)

13. SEGMENT REPORTING- It is not applicable as company has no other reportable segment.

14. RELATED PARTY DISCLOSURE

i) In accordance with the requirements of International Accounting Standard (Ind AS-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. Vasudevan
Mr. Narendra Aggarwal
Mr. P. M. Alexander

(b) Enterprise under direct/Indirect common control:

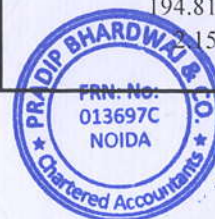
Phoenix Industries Limited
Phoenix International Limited
Focus Energy Limited

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

INR in Lakhs

Name of the Related Parties	Nature of Transactions	Volume of Transactions	As at 31.03.2025	As at 31.03.2024
Phoenix International Limited	Unsecured Loans	1.55	194.81	193.26
Focus Energy Limited	Payable on Current Account	0.06	2.15	2.09

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Note -15 DISCLOSURE OF RATIOS

Particulars	As at March 31, 2025	As at March 31, 2024	% Change In Ratio	Explanation
Current Ratio	0.01	0.01	0.00%	
Debt Equity Ratio	0.00	0.00	NA	
Debt Service Coverage Ratio	0.00	0.00	NA	
Return On Equity(%)	0.00	0.00	NA	
Inventory Turnover Ratio	0.00	0.00	NA	
Trade Receivables Turnover Ratio	0.00	0.00	NA	
Trade Paybles Turnover Ratio	0.00	0.00	NA	
Net Capital Turnover Ratio	0.00	0.00	NA	
Net Profit Ratio	0.00	0.00	NA	
Return on Capital Employed (%)	0.00	0.00	NA	
Return on Investments (%)	0.00	0.00	NA	

16. Ind. AS-12 regarding taxes and income is not presently applicable to the company as it has not in operation since a long time.
17. The accounts of the company have been prepared on going concern basis as per Ind.AS-1(Disclosure of Accounting Policies).
18. 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 (Ind.AS - 12) "Accounting for Taxes of Income"
19. Other statutory information is presently not applicable as the company has not started any business activities.
20. Debit / Credit balances as at 31st March, 2025 of Debtors, Creditors, Loans & Advances and other parties accounts are subject to
21. 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 Pradip Bhardwaj & Co.,
Chartered Accountants
Firm Registration No.: 013697C


per Pradip Bhardwaj
Partner
Membership No.: 500219



For and on behalf of the Board of Directors


P.M Alexander
Director
DIN: 00050022


Narendra Aggarwal
Wholetime Director/CFO
DIN: 00027347

Place: Noida

Date: 24/05/2025

UDIN: 25500219BMIGPK9122