



PHOENIX INTERNATIONAL LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 25th ANNUAL GENERAL MEETING OF THE MEMBERS OF PHOENIX INTERNATIONAL LIMITED WILL BE HELD ON THURSDAY THE 27th DAY OF SEPTEMBER, 2012 AT 10.00 A.M. AT LOK KALA MANCH, 20 INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI-110003, TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31.03.2012 and Profit & Loss Account for the period ended on that date and Auditors and Directors' report thereon.
2. To appoint a Director in place of Mr. P.M. Alexander, who retires by rotation and being eligible offers, himself for re- appointment.
3. To appoint Auditors of the Company and fix their remuneration.

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

Place : New Delhi
Date : 27.08.2012

Narender Kumar Makkar
Chairman

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing a proxy must be lodged at the Registered Office of the Company at least 48 hours prior to the time of the meeting.
2. The register of members and shares transfer books of the Company will remain closed on 27/09/2012.
3. Members holding shares in physical form are requested to notify any changes in their address (es) immediately to the company at its registered office at 3rd Floor, Gopala Tower, 25, Rajendra Place, New Delhi-110008 and those who are holding in the electronic mode are requested to send the intimation for change of address (es) to their Depository Participant(s).
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting, so as to enable the management to keep the information ready.
5. Pursuant to the provision of Section 205A of the Companies Act, 1956, as amended, the dividend(s) which remain un-paid or un-claimed for a period of Seven years has been transferred to "Investor Education and Protection Fund" established under sub-section (1) of section 205C.



PHOENIX INTERNATIONAL LIMITED

INFORMATION AS PER CLAUSE 49(IV) (G) (i) OF THE LISTING AGREEMENT FOR ITEM NO. 2 OF THE NOTICE FOR RE-APPOINTMENT OF DIRECTOR OF THE COMPANY:

Item No.2

Name of the Director : Mr. P.M. Alexander
Date of Birth : 14.11.1954
Date of appointment : 30.12.2005
Expertise in Specific Functional area : Public Relation
Qualification : BA

Mr. P.M. Alexander is a Director in the following Companies:

PHOENIX INTERNATIONAL LIMITED

PHOENIX INDUSTRIES LIMITED

PHOENIX CEMENT LIMITED

FOCUS ENERGY LIMITED

PHOENIX REAL TIME SERVICES LIMITED

SASSON AGENCIES PRIVATE LIMITED

SAVARE TRADE ENTERPRISES LIMITED

YELLOW VALLEY LEASING & FINANCE LIMITED

PHOENIX INTERNATIONAL FINANCE LIMITED

PHOENIX LAND DEVELOPMENT LIMITED

PHOENIX POWER DEVELOPMENT CORP. LIMITED

MULTIDOT ENTERTAINMENT LTD.

FOCUS OFFSHORE SERVICES PRIVATE LIMITED

PHOENIX HYDROCARBONS LTD.

BPS TECH SERVICES PRIVATE LIMITED

OIL SEP ENGINEERS PRIVATE LIMITED

SP REGINA RESOURCES PRIVATE LIMITED

Mr. P.M. Alexander is a member of Committee in the following Companies:

1. Phoenix Industries Limited (Audit Committee).
2. Phoenix Real Time Services Limited (Audit Committee).
3. Phoenix Cement Limited (Audit Committee).

He does not hold any Share in the Company. .



PHOENIX INTERNATIONAL LIMITED

DIRECTOR'S REPORT

Dear Shareholder,

The Directors of your company present the 25th Annual Report along with the Audited Statement of Accounts of the company for the year ended 31st March 2012.

FINANCIAL RESULTS

(Rs. In Lacs)

	Year Ended 31.03.2012	Year Ended 31.03.2011
Sales & Other Income	2989.00	2846.00
Profit /(Loss) before depreciation	350.74	360.72
Less: Depreciation	223.69	221.24
Profit / (loss) after Depreciation but before Extra Ordinary Items	127.05	139.48
Add: Extra Ordinary Items	–	–
Profit / (loss) after Extra Ordinary Items - but before Tax	–	139.48
Less: Provision for Income Tax/Fringe benefit Tax	33.51	30.00
Profit / (Loss) After Tax	93.54	109.48

OPERATIONAL PERFORMANCE / FUTURE PLANS

The Company has carried out shoes related activities at its unit at Chennai during the financial year under review. The Company achieved turnover of Rs. 2989.00 Lacs during the current year as compared to Rs. 2846.00 Lacs during previous year.

The Company is in process of widening the base of manufacturing and export.

FIXED DEPOSITS

The Company has not accepted or invited deposits from public covered under the provision of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules 1975.

DIVIDEND

To implement the plans and to expand the business activities, your Directors do not recommend any dividend for the year ended 31.03.2012.

PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees in respect of whom information's as per Section 217(2A) of the Companies Act, 1956 is required to be given in the Directors' Report.

DIRECTORS

Mr. P.M. Alexander, Director of the Company retires by rotation and being eligible offer himself for re-appointment.

DIRECTOR'S RESPONSIBILITY

To the best of their knowledge and belief and according to information and explanation obtained by them, your Directors make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956.

- That in preparation of Annual Accounts for the year ended 31st March, 2012 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- That selected accounting policies were applied consistently and the Directors have made judgment and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2012 and of the Profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the Annual Accounts for the year ended 31st March, 2012 has been prepared on a going concern basis.



AUDITORS

The Auditors, M/s Pradip Bhardwaj & Co, Chartered Accountants, Noida, retires at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. A certificate as required under section 224(IB) of the Companies Act, 1956 to the effect that their appointment if made, shall be within the limits as specified in the said section, has been obtained from them.

SUBSIDIARY COMPANIES

Statement regarding subsidiary companies pursuant to provision of Section 212 of the Companies Act, 1956 forming part of the Balance Sheet is attached.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Annexure "A" to this report gives information in respect of Conservation of Energy, Technology Absorption and Foreign Exchange earning and outgo, required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 and forms a part of the Directors Report.

CORPORATE GOVERNANCE

Your company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. Over and above the statutory requirements, your Company has implemented several best corporate governance practices.

Report on Corporate Governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges forms part of the Annual Report.

Certification from Chairman and Director and Certificate from the Auditors of the Company, M/s Pradip Bhardwaj & Co, Chartered Accountants confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid Clause 49, are annexed to that Report.

ACKNOWLEDGMENT

Your Directors place on record their appreciation for the assistance and support extended by all Government Authorities, Financial Institution, Banks, Solicitors and Shareholders of the Company. Your Directors express their appreciation for the dedicated and sincere service rendered by employees of the Company.

**For and on behalf of the Board
PHOENIX INTERNATIONAL LIMITED**

**Place : New Delhi
Date : 27.08.2012**

**Narender Kumar Makkar
Director & Company Secretary**

**P.M. Alexander
Director**



PHOENIX INTERNATIONAL LIMITED

ANNEXURE “A” FORMING PART OF THE DIRECTOR’S REPORT

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Director’s) Rules 1988 in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo.

		Current Year	Previous Period
A.	CONSERVATION OF ENERGY		
	1. (a) Energy conservation measures undertaken	Nil	Nil
	(b) Proposed energy conservation measures	Nil	Nil
	2. Impact of measures on reduction of energy consumption and consequent impact on the cost of production of goods	Nil	Nil
	3. The details of energy consumption:		
	(a) Power and Fuel consumption	Nil	Nil
	(b) Consumption per unit of production	Nil	Nil
B.	TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION		
	1. Specific area in which R & D was carried out by the Company	Nil	Nil
	2. Benefits derived as a result of the above R&D	Nil	Nil
	3. Future plan of Action	Nil	Nil
	4. Expenditure on R & D	Nil	Nil
C.	FOREIGN EXCHANGE EARNING & OUTGO		
	a) Activities relating to exports: Initiatives taken to increase exports: Development of new export methods for products and services and export plans The Foreign exchange earning through exports were NIL during the year to UK. The efforts to broaden the export base to other countries are continuing.		
	b) The foreign Exchange Earning & Outgo during the period are as under: Foreign Exchange Earning Foreign Exchange Outgo	NIL NIL	NIL 1220.87 lacs

CHAIRMAN AND DIRECTOR CERTIFICATION

We, Narender Makkar, Chairman, and Narendra Agarwal, Director certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2012, and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company’s code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:-
 - (i) significant changes, if any, in internal control over financial reporting during the year:
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements:
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

Place : **New Delhi**
Date : **27.08.2012**

Narender Makkar
Chairman

P.M. Alexander
Director



REPORT ON CORPORATE GOVERNANCE

(1) CORPORATE GOVERNANCE:

Sound Corporate Governance practices are guided by culture, conscience and mindset of an organization and are based on principles of openness, fairness, professionalism, transparency and accountability with an aim to building confidence of its various stakeholders and paving way for its long-term success. In Phoenix International Limited, Corporate Governance is defined as a systematic process by which companies are directed and controlled keeping in mind the long-term interests of all their stakeholders. Achievement of excellence in good Corporate Governance practices requires continuous efforts and focus on its resources, strengths and strategies towards ensuring fairness and transparency in all its dealings with its stakeholders including society at large. Corporate Governance has indeed assumed greater significance as the world has moved towards closer integration and free trade.

COMPANY'S PHILOSOPHY ON GOVERNANCE:

Your Company's philosophy on the Corporate Governance is founded upon a rich legacy of fair and transparent governance practices which are essentially aimed at ensuring transparency in all dealings and hence seeks to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. Your Company has continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies and prudent business plans, thereby ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities. The Company's comprehensive written code of conduct serves as a guide for your company and its employees on the standards of values, ethics and business principles, which should govern their conduct. Your company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. Even in a fiercely competitive business environment that the Company is operating in, the management and employees of your Company are committed to uphold the core values of transparency, integrity, honesty and accountability, which are fundamental to the Company and for achieving Corporate Excellence.

CORPORATE GOVERNANCE PRACTICES:

The Company's Corporate Governance practices seek to go beyond the regulatory requirements and with a view to ensuring commitment to transparent, law abiding behavior and good Corporate Governance, the Company has put in place the following practices:-

a) **Code of Conduct:**

The Company's Code of Conduct is based on the principle that business should be conducted in a professional manner with honesty, integrity and law abiding behavior and thereby enhancing the reputation of the Company. The Code ensures lawful and ethical conduct in all affairs and dealings of the Company.

b) **Business Policies:**

The Business Policies of Company ensures transparency and accountability to its stakeholders. The policies provide motivation and support for professional development of employees, fair market practices and high level of integrity in financial reporting. The policies recognize Corporate Social Responsibility of the Company and also seek to promote health, safety and quality of environment.

c) **Prohibition of Insider Trading:**

The Code on prevention of Insider Trading, which applies to the Board Members and all officers and employees, seeks to prohibit trading in the securities of the Company based on unpublished price sensitive information. Trading window remains closed so long unpublished price sensitive information is not made public.

d) **Risk Management:**

The Company has developed and implemented a comprehensive risk management policy for risk identification, assessment and minimization procedure. The risk management procedures are clearly defined and periodically reviewed by the Board of Directors with a view to strengthening the risk management framework and to continuously review and reassess the risk that the Company may confront with.

e) **Environment Policy:**

The Company is committed to conducting its business in a manner that values the environment and helps to ensure the safety and health of all its employees and society at large. The policy is aimed towards strengthening pollution prevention and control measures.

f) **Equal Employment Opportunity:**

The employment policy of the Company assure that there shall be no discrimination or harassment against an employee or applicant on the grounds of race, color, religion, sex, age, marital status, disability, national origin, or any other factor made unlawful by applicable laws and regulations. The policy also ensures fair and respectful treatment of all fellow employees.

A brief report on Corporate Governance for the year ended on 31st March 2012 is given below:



PHOENIX INTERNATIONAL LIMITED

(2) Board of Directors

(A) Composition and Category of Directors

The Board of Directors comprises of 4 Directors at the year end, which includes one executive director, and three non-executive directors.

The composition of Board of Directors, their attendance at Board Meetings during the year ended 31st March 2012, the last Annual General Meeting and their Directorships/Committee Memberships in other Companies as on 31st March 2012 is as follows:

(B) Details of Meeting of Board of Directors held during the year ended on 31st March, 2012

Name of the Directors	Category	No. of Board Meeting Attended	Attendance at last AGM	No. of other Directorships in other Companies	As Member in Committees of other Companies	As Chairman in Committees of Other Companies
Mr. Arun K. Sinha	Non Executive and Independent Director	5	Yes	5	4	3
Mr. Narendra Agarwal	Non Executive and Independent Director	4	No	14**	3	Nil
Mr. Narender Kumar Makkar	Executive Director	5	Yes	16***	4	2
Mr. P.M. Alexander	Non Executive and Independent Director	5	Yes	15****	4	Nil

** Out of them 7 Directorships are in Private Limited Companies

*** Out of them 7 Directorships are in Private Limited Companies

****Out of them 4 Directorships are in Private Limited Companies

None of the Directors on the Board is a member on more than 10 Committee and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement with the Stock Exchanges) across the Companies in which he is a Director.

(C) Details of Meetings of Board of Directors held during the year

Date of Board Meetings	No. of Directors Present
13-05-2011	4
12-08-2011	4
31-08-2011	4
11-11-2011	3
12-02-2012	4

The maximum time gap between any two meetings did not exceed four calendar months.

Information to the Board

The Company holds at least four board meetings in a year with at least one meeting in each quarter to review the quarterly financial results. The maximum gap between two board meetings is not more than four months. Agenda papers are circulated to the Board members well in advance. In addition to the specific matters which are taken at the Board meetings, the following information is also placed before the Board for its review:

- Annual Operating Plans and Capital budget and any updates in connection therewith.
- Minutes of the meetings of the Audit Committee and all other committees of the Board.
- Terms of reference of the Committees of the Board.
- Statutory Compliance Certificate.
- Information on appointment and resignation of senior officers of the Company.
- Show cause, demand, persecution notices and penalty notices of material importance.
- Any material default in financial obligations to and by the Company, or substantial non recovery for sale of goods by the Company.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Sale of a material nature, of investments and/or assets, which are not in the normal course of business.
- Any issue involving possible public or product liability claims of a substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company.



(D) Details of Directors seeking re-appointment at the ensuing Annual General Meeting

In respect of Directors seeking appointment or re-appointment, the relevant information, like brief resume of the Directors, nature of their expertise in specific, functional areas and names of the Companies in which they hold Directorship and Membership of any Committee of the Board is given as annexure to this report.

(3) Audit Committee

(A) Constitution

The Audit Committee of the Board was constituted in the year 2000-01. The following were the members of the Committee during the year 2011-2012.

(A)	Mr. Narendra Aggarwal	Independent Director
(B)	Mr. Arun K. Sinha	Independent Director
(C)	Mr. P. M. Alexander	Independent Director

Mr. Narender Kumar Makkar, Company Secretary, is the Secretary of the committee.

(B) Terms of Reference

Keeping in view the provisions of Section 292A of the Companies Act, 1956 and matters specified under clause 49 of the Listing Agreement with stock exchanges, terms of reference are as under;

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:-
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing, the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing, the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
13. Carrying out any other function as required.



PHOENIX INTERNATIONAL LIMITED

(C) Meeting and Attendance during the year

Five meetings of the Committee were held during the year on 13.05.2011, 12-08-2011, 31-08-2011, 11-11-2011 and 12-02-2012. The attendance particulars are as follows:

Name of the Chairman /Member	Meeting	
	Held	Attended
Mr. Narendra Agarwal	5	4
Mr. Arun K. Sinha	5	5
Mr. P. M. Alexander	5	5

(4) Remuneration Committee

The Company has a Remuneration Committee which comprises of three members. Mr. P.M. Alexander, Mr. Arun K. Sinha and Mr. Narendra Agarwal, Mr. Narender Makkar, the Company Secretary, acts as Secretary of the Committee.

The functioning and terms of reference of the Committee are as prescribed under the Listing Agreement with the Stock Exchanges. It determines the Company's policy on all elements of remuneration packages of directors and employees of the Company.

Terms of reference:

Two meeting of the Remuneration Committee were held during the year. Attendance at meeting during the year is as under;

DIRECTOR	NO. OF MEETINGS ATTENDED
1. Mr. P.M. Alexander	1
2. Mr. Arun K. Sinha	2
3. Mr. Narendra Aggarwal	2

Remuneration to Directors

Remuneration to Directors for the year 2011–2012:

a) Name	Designation	All elements of Remuneration package i.e. Salary benefits bonus, pension etc
1 Mr. Narender Kumar Makkar	Director & Company Secretary	18,00,000

b) Name	Particulars	Sitting Fees
Mr. Arun K. Sinha	Non Executive Directors	20,000/-
Total		20,000/-

(5) Share Transfer and Shareholders' /Investors' Grievance Committee

The Company has structured a system of reviewing the Shareholders'/Investors' Grievance at every Board Meeting. However, a Committee was constituted in the financial year 2001 with a specific authority to look into the Investors'/ Shareholders' Grievance. The following were the members of the Committee during the year.

(A)	Mr. Narendra Aggarwal	Independent Director
(B)	Mr. Arun K. Sinha	Independent Director
(C)	Mr. P. M. Alexander	Independent Director

Mr. Narender Kumar Makkar, Company Secretary, is the Secretary of the committee and is also the Compliance Officer.

During the financial year, Eleven meetings of the committee were held on the following dates;

30/04/2011, 16/05/2011, 30/05/2011, 15/06/2011, 15/07/2011, 30/07/2011, 16/08/2011, 30/09/2011, 16/01/2012, 15/02/2012, 30/03/2012.

The Investors' Grievance Committee, for the purpose of Investor grievances, designated particularly the email Id as per clause 47(f) of the Listing Agreement, which is "narendermakkar@yahoo.com.

The number of complaints received during the year were 05 (Five) and there were one pending as at the end of the financial year.



(6) General Body Meeting

(A) The venue date and time of the last 3 Annual General Meetings were as follows;

Date & Time	Location
30 th September, 2009 at 9:30 a.m.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, Delhi – 110003
30 th September, 2010 at 9:30 a.m.	Lok Kala Manch, 20 Institutional Area, Lodhi Road, New Delhi – 110003
30 th September, 2011 at 10:00 a.m.	Lok Kala Manch, 20 Institutional Area, Lodhi Road, New Delhi – 110003

(B) No Special Resolution has been passed during the last three Annual General Meetings

(C) No Resolution has been passed / moved through postal ballot during the year.

(7) Disclosure

- I. The details of materially significant related party transactions are discussed in Notes to the Financial Statement.
- II. Whistle Blower Mechanism: - The Company promotes ethical behavior in all its business activities and has put in place mechanism of the reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified person. The reports received from any employee will be reviewed by the Ethics Office and the Corporate Governance and Shareholders'/Investors' Grievance Committee. The Directors and Senior Management are obliged to maintain confidentiality of such report and ensure that the whistle blowers are not subjected to any discriminatory practices.
- III. There are no pecuniary relationships or transactions with the Non-Executive Directors other than sitting fees paid to them.

(8) Means of Communication

i. Quarterly Result	Un-audited quarterly and yearly results have been published.
ii. Whether the website also displays official news releases and presentation to institutional investors / analysts.	Website have been developed and is active. Steps taken to display it on website. Notice of Annual General Meeting along the Annual Report is being sent to each shareholder well within time frame.
iii. Newspapers where Audited Financial Results, Un-audited quarterly and yearly results are published	Pioneer Delhi English & Vir Arjun Hindi Edition
iv. Whether Management Discussion and Analysis is a part of Annual Report or not.	Yes
v. Annual Report	Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Director's Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

(9) Code of Business Conduct and Ethics for Directors and Senior Management

The Board is committed to follow the Code of Business Conduct and Ethics for Directors and Senior Management ('the Code') as recommended by the Corporate Governance and Shareholders'/Investors' Grievance Committee. This Code is a comprehensive Code applicable to all Directors, Executive as well as Non-Executive as well as members of Senior Management. The Code of ethics and compliance with the code of ethics is attached as an Annexure to this report.

(10) Subsidiary Monitoring Framework

All the subsidiary companies of the Company are Board managed with their Boards of Directors having the rights and obligations to manage such companies in the best interest of their Shareholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies inter alia, by the following means-

- a) Financial statements, in particular the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee of the Company.
- b) All minute of the meetings of subsidiary companies are placed before the Company's Board regularly.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Indian Footwear Industry has demonstrated exponential growth and continues to take advantage of the favorable current economic climate to further leverage growth opportunities. The Government has acted as an important catalyst in bringing greater investment to this sector and has granted fiscal relief and incentives to augment production and exports. Innovation continues to be the focal point in your Company's manufacturing, sales, marketing and various brand-building efforts.

During the previous year the company has started manufacturing of shoes uppers at Chennai. The company has expanded the manufacturing and export base during the current year and achieved a turnover of Rs. 2989.00 Lacs during the current year as compared to Rs. 2846.00 Lacs during the previous year.

Your Company is always striving to create a favorable work environment with the available resources at its command and is doing its best to retain the available talents within the company.

The Company is having expertise in the product line in which it has been operating. The Company in the past was a continuously profit earning and dividend paying Company.

Your company is well aware of the opportunities, threats and risks involved in the business and it takes every effort to convert the threats and risks into opportunities.

Your Company annually reviews "risk maps" to help identify potential business threats. The capability of these risk mitigation plans, developed to redress identified threats, is honed to protect the interests of all Shareholders. Crisis management plans are well documented.

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized and reported correctly.

(11) General Shareholder Information

(a) Annual General Meeting

Date & Time : 27/09/2012 at 10:00 A.M.
Place : Lok Kala Manch, 20, Institutional Area, Lodhi Road, New Delhi-110003

(b) Financial Calendar : 2012-13

(Tentative)

Financial Results for the Quarter Ended:

30th June, 2012 – 14th August, 2012
30th September, 2012 – 10th November, 2012
31st December, 2012 – 11th February, 2013
31st March, 2013 – 13th May, 2013

Approval of Audited Results for the year ended 31.03.2013 - 30th August, 2013

(c) Date of book Closure – 30th September, 2013

Listing on Stock Exchanges:

The shares of the Company are listed on the following stock exchanges:

S. No.	STOCK EXCHANGE	ADDRESS
(a)	Bombay Stock Exchange	The Bombay Stock Exchange Phiroze Jeejeebhoy Tower, 25 th Floor, Dalal Street, Mumabi- 400 001
(b)	Delhi Stock Exchange	The Delhi Stock Exchange, DSE House, 3/1, Asaf Ali Road, New delhi – 110002

The Company has paid Annual Listing Fees to Stock Exchanges.

(d) Stock Exchange Code at BSE : 526481

Stock Market Data: High & Low during each month in last financial year from April, 2011 to March, 2012 on Bombay Stock Exchange.

YEAR	MONTH	HIGHEST RATE (Rs.)	LOWEST RATE (Rs.)
2011	April	15.56	13.12
2011	May	16.40	12.68
2011	June	15.95	12.80
2011	July	15.95	11.90
2011	August	12.99	9.79
2011	September	14.00	11.41
2011	October	13.49	11.50
2011	November	12.80	11.29
2011	December	13.80	12.77
2012	January	15.10	13.70
2012	February	14.89	9.27
2012	March	12.55	9.50

(e) **Share Transfer System:**

The Company has out sourced share transfer function to M/s Mas Services Limited, which is registered with SEBI as a Category-I Registrar and Transfer Agent.

(f) **Dematerialization of Shares:**

The Company has entered into agreement with NSDL and CDSL for the purpose. The Company ISIN No. is INE245B01011.

(i) **Distribution of Shareholding as on 31st March, 2012**

Shareholding of Nominal Value (Rs.) 1	Shareholders		Share Amount	
	Number 2	% to Total 3	In Rs. 4	% to Total 5
Up to 5000	8619	90.841	1,5812,120	9.418
5001 – 10,000	486	5.122	38,96,610	2.321
10,001-20,000	200	2.108	30,82,560	1.836
20,001-30,000	64	0.675	16,45,890	0.980
30,001-40,000	23	0.242	8,12,970	0.484
40,001-50,000	29	0.306	13,62,450	0.811
50,001-1,00,000	28	0.295	20,77,900	1.238
1,00,001- and above	39	0.411	13,92,05,100	82.912
	9488	100.00	16,78,95,600	100.00

(g) (ii) **Shareholding Pattern as on 31st March, 2012**

Category	No. of shares held	Percentage of shareholding
A. Promoter's holding		
1. Promoters		
- Indian Promoters	27,36,000	16.296
- Foreign Promoters	Nil	Nil
2. Persons acting in concert	9053450	53.923
Sub – Total :	11789450	70.219
B. Non-Promoters Holding		
3. Institutional Investors		
a. Mutual Funds and UTI	Nil	Nil
b. Banks, Financial Institutions, Insurance Companies (Central/Sale Govt. Institutions/Non-Government Institutions)	Nil	Nil
c. FIs	Nil	Nil
Sub Total	Nil	Nil
4. Others		
a. Corporate Bodies	781560	4.655
b. Indian Public	3084465	18.371
c. NRIs/OCBs	1120438	6.673
d. Any other (please specify)- Clearing Members	13647	0.081
Sub-Total	5000110	29.781
Grand Total	1,67,89,560	100.00

(h) **Registrar and Transfer Agent**

Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020



PHOENIX INTERNATIONAL LIMITED

(i) **Plant Location**

Phoenix International Ltd.

No77/70A, Thiruneermalai Main Road, Nagalkeni, Chromepet, Chennai, Tamilnadu India Pin - 600044

(j) **Address for Correspondence**

Phoenix International Limited

3rd Floor, Gopala Tower, 25, Rajendra Place, New Delhi – 110008

NON MANDATORY REQUIREMENT

The company has not adopted non-mandatory requirement.

For and on behalf of the Board
PHOENIX INTERNATIONAL LIMITED

Place : New Delhi

Date : 27.08.2012

Narender Kumar Makkar
Director & Company Secretary

P.M. Alexander
Director



PHOENIX INTERNATIONAL LIMITED

ANNEXURE – 1

INFORMATION AS PER CLAUSE 49 (IV) (G) (i) OF THE LISTING AGREEMENT FOR ITEM NO. 2 OF THE NOTICE FOR RE-APPOINTMENT OF DIRECTOR OF THE COMPANY:

Name of the Director : Mr. P.M. Alexander
Date of Birth : 14.11.1954
Date of appointment : 30.12.2005
Expertise in Specific Functional area : Public Relation
Qualification : Graduate

Mr. P.M. Alexander is Director in other following Companies:

PHOENIX INTERNATIONAL LIMITED

PHOENIX INDUSTRIES LIMITED

PHOENIX CEMENT LIMITED

FOCUS ENERGY LIMITED

PHOENIX REAL TIME SERVICES LIMITED

SASSON AGENCIES PRIVATE LIMITED

SAVARE TRADE ENTERPRISES LIMITED

YELLOW VALLEY LEASING & FINANCE LIMITED

PHOENIX INTERNATIONAL FINANCE LIMITED

PHOENIX LAND DEVELOPMENT LIMITED

PHOENIX POWER DEVELOPMENT CORP. LIMITED

MULTIDOT ENTERTAINMENT LTD.

FOCUS OFFSHORE SERVICES PRIVATE LIMITED

PHOENIX HYDROCARBONS LTD.

BPS TECH SERVICES PRIVATE LIMITED

OIL SEP ENGINEERS PRIVATE LIMITED

SP REGINA RESOURCES PRIVATE LIMITED

Mr. P.M. Alexander is a member of Committee in the following Companies:

1. PHOENIX INDUSTRIES LIMITED (AUDIT COMMITTEE).
2. PHOENIX REAL TIME SERVICES LIMITED (AUDIT COMMITTEE).
3. PHOENIX CEMENT LIMITED (AUDIT COMMITTEE).

He does not hold any Share in the Company. .



PHOENIX INTERNATIONAL LIMITED

ANNEXURE – 2

CODE OF CONDUCT AND COMPLIANCE WITH THE CODE OF CONDUCT

"The Company's Board of Directors and Senior Management are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the need of investors and all other stakeholders as also reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Whole Time Director is given below:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2011-2012.

PHOENIX INTERNATIONAL LIMITED

Place : New Delhi
Date : 27.08.2012

Narender Kumar Makkar
Director & Company Secretary

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To,

THE MEMBERS OF PHOENIX INTERNATIONAL LIMITED

We have examined the compliance of conditions of Corporate Governance by Phoenix International Limited ("Company") for the year ended on 31st March, 2012 as stipulated in the Clause 49 of the Listing Agreement in respect of equity shares of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements and records of the Company.

According to the information and explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreements with the Stock Exchanges.

We state that no shareholder grievance is pending for a period exceeding one month against the Company as per the information furnished by the Registrar & Transfer Agent and records maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency and effectiveness with which the management has conducted the affairs of the Company.

For M/s Pradip Bharadwaj & Co,
Chartered Accountants
Firm Regd. No. 013697C

Pradip Bhardwaj
Prop.
M.No. 500219

Place : New Delhi
Date : 27.08.2012



STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the subsidiary	Phoenix Industries Ltd.	Phoenix Cement Ltd.
1. Financial year of the Subsidiary ended on	March 31, 2012	March 31, 2012
2. Holding company's Interest	Holding of 84,32,300 Equity Shares of Rs. 10/- each fully paid-up.	Holding of 4,19,53,510 Equity Shares of Rs. 10/- each fully paid-up.
i) No. and Face Value of Shares		
ii) Extent of holding	89.40%	50.57%
3. Net aggregate amount of Subsidiary's Profit / Loss so far as they concerns the member of the Holding Company and not dealt with in the Holding Company's accounts		
i) For Subsidiary Financial Year	(10.72) Lacs	(0.55) Lacs
ii) For Subsidiary previous financial year since it became Subsidiary	(922.99) Lacs	(1158.54) Lacs
4. Net aggregate amount of Subsidiary's Profits/(Loss) so far as it concerns the member of the Holding Company and dealt with in the Holding Company's accounts		
i) For subsidiary financial year	Nil	Nil
ii) For Subsidiary previous financial year since it became subsidiary	NIL	NIL
5. Change in the interest of Holding Company between the end of Subsidiary financial year and the end of Holding Company's financial year.	Not applicable	Not Applicable
6. Material change between the end of Subsidiary company financial year and the Holding Company's financial year		
i) Fixed Assets	Not applicable	Not applicable
ii) Investments	Not applicable	Not applicable
iii) Monies lent by the subsidiary	Not applicable	Not applicable
iv) Monies borrowed by the subsidiary Other than for meeting current liabilities	Not applicable	Not applicable

For and on behalf of Board of Directors
Phoenix International Limited

Place : New Delhi
Date : 27.08.2012

Narender Kumar Makkar
Director & Company Secretary

P.M. Alexander
Director

Narendra Aggarwal
Director



PHOENIX INTERNATIONAL LIMITED

AUDITORS' REPORT

TO THE MEMBERS OF PHOENIX INTERNATIONAL LIMITED

We have audited the attached Balance Sheet of PHOENIX INTERNATIONAL LIMITED as at 31st March, 2012, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order, to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph '1' above, we report that:-
 - (a) we have 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 appears from our examination of those books;
 - (c) the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) on the basis of the written representations received from the Directors of the Company as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with the Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012; and
 - in the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date ; and
 - in the case of the Cash Flow Statement of the cash flows of the company for year ended on that date.

For M/s Pradip Bharadwaj & Co,
Chartered Accountants
Firm Regd. No. 013697C

Pradip Bhardwaj
Prop.
M.No. 500219

Place : Noida
Date : 27.08.2012

ANNEXURE REFERRED TO IN PARAGRAPH '1' OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF PHOENIX international LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2012

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. However, the records need to be updated with regard to situation of fixed assets and sufficient description to make identification of fixed assets possible.
- (b) As explained to us, the fixed assets have been physically verified by the management at the end of the accounting year. As explained to us, no material discrepancies were noticed on comparison of physical quantities with those as per fixed assets register. In our opinion, the program of physical verification of fixed assets is reasonable having regard to the size of the company and nature of its fixed assets.
- (c) The Company during the year has not disposed off any substantial / major part of its fixed assets.
2. (a) As explained to us, the inventories have been physically verified by the management at the end of the accounting year. In our opinion, the frequency of physical verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventory. According to the information and explanations given to us, no material discrepancies have been noticed on physical verification of inventory as compared to the book records.
3. (a) According to the Information -and explanations to us, the Company during the year has not granted any loans, secured or unsecured, to companies, firms or others parties covered in the register maintained under Section 301 of the Companies Act, 1956 except an interest free loan of Rs. 340.00 lacs granted to its subsidiary company Phoenix Industries Ltd. The maximum amount involved during the year was Rs. 340.00 lacs and the year end balance of loan granted to subsidiary company was Rs. 340.00 lacs.
- (b) The company has not charged any interest on above loan granted to its subsidiary company. Other than the above, in our opinion, the terms and conditions of above loan granted by the Company are not prima facie, prejudicial to the interest of the Company.
- (c) The terms and conditions of the above loan granted to subsidiary company have not been stipulated in writing.
- (d) According to the information and explanations given to us, there is no overdue amount of loan granted to subsidiary company.
- (e) The Company has taken an interest free unsecured loans of Rs. 87.00 lacs from parties covered in the register maintained under Section 301 of the Companies Act, 1956. The opening balance of the unsecured loans taken was Rs. 87.00 lacs. The maximum amount involved during the year was Rs. 87.00 lacs and the year-end balance of the interest free unsecured loans were Rs. 87.00 lacs.
- (f) The above stated unsecured loans taken by the company are interest free. In our opinion, the terms and conditions of the same are prima facie, not prejudicial to the interest of the Company.
- (g) The terms of repayment of interest free unsecured loans obtained have not been stipulated in writing and as explained to us, the said unsecured loans are repayable on demand.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
5. (a) According to the information and explanations given to us, particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- (b) Excluding certain transactions of purchase/sale of goods and material of special nature for which alternate quotations/source of supply was not available and on the basis of technical evaluation in respect of the quality of the items and because of the special type of work involved, the transactions entered into pursuant to such contracts and arrangements, in our opinion and according to the information and explanations given to us, have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
7. According to the information and explanations given to us, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
8. The Company has maintained Cost Accounting records as prescribed for Footwear and its components by the Central Government under Section 209(1)(d) of the Companies Act, 1956 for the products of the Company. However, we have not made detailed examination of such records with a view to determine whether they are accurate and complete.
9. (a) According to the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales-tax, wealth tax, customs duty, excise-duty, cess and other material statutory dues as applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, sales tax, customs duty, excise duty and cess were outstanding as at 31st March' 2012 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the disputed statutory dues, which have not been deposited with appropriate authorities on account of any dispute, are as under: -



PHOENIX INTERNATIONAL LIMITED

Nature of the dues	Period to which relates	Amount involved Rs.	Forum where dispute is pending
1. Sales Tax	1994-95	291,515	Hbn'ble Allahabad High Court, Allahabad
2. Wealth Tax	(i) 2002-03 (ii) 2003-04	465,431 379,713	Income Tax Appellate Tribunal, New Delhi

10. The Company does not have any accumulated losses at the end of the financial year. The company has not incurred any cash losses during the current financial year covered by our audit and also in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the company during the year has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
13. According to the information and explanations given to us, the Company is not a Chit Fund or a Nidhi or a Mutual Benefit Fund / Society. Accordingly, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
14. According to the information and explanations given to us, the Company is not trading in shares, securities, debentures & other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. In our opinion, the terms and conditions on which the company has given guarantees for loans taken by others from banks or financial institutions are not prima-facie prejudicial to the interest of the Company.
16. To the best of our information & according to explanations given to us, the Company has applied its term loan for the purposes for which the said term loan was obtained.
17. According to the information and explanations given to us, no funds raised on short-term basis have been used for long term investment and vice versa.
18. The Company during the year has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 and the question of whether the price at which the shares have been issued is prejudicial to the interest of the Company does not arise. Accordingly, the provisions of clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
19. The Company during the year has not issued any debentures. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
20. The Company during the year has not raised any money by way of public issues. Accordingly, the provisions of clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
21. During the course of our examination of the books and records of the Company,, no fraud on or by the Company has been noticed or reported during the year covered by our audit.

For M/s Pradip Bharadwaj & Co,
Chartered Accountants
Firm Regd. No. 013697C

Pradip Bhardwaj
Prop.
M.No. 500219

Place : Noida
Date : 27.08.2012

BALANCE SHEET AS AT 31'st MARCH, 2012

DESCRIPTION	Note No	CURRENT YEAR 31st MARCH, 2012 (Rs.)	PREVIOUS YEAR 31st MARCH, 2011 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	187,895,600	187,895,600
(b) Reserves and Surplus	3	496,010,126	486,655,876
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	556,709,993	577,396,998
(b) Other Long-Term Liabilities	5	43,446,339	55,899,340
(c) Long Term Provisions	6	2,104,026	2,104,026
(3) Current Liabilities			
(a) Trade Payables	7	252,594,285	162,535,863
(b) Other Current Liabilities	8	39,682,736	39,939,504
(c) Short-Term Provisions	9	12,153,899	8,802,399
TOTAL		1,590,597,003	1,521,229,606
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	427,972,863	447,971,194
(ii) Capital Work-in-Progress	10	34,615,848	34,615,848
(b) Non-Current Investments	11	159,082,580	159,082,580
(c) Long Term - Loans and Advances	12	37,087,535	36,832,535
(2) Current Assets			
(a) Investments		-	-
(b) Inventories	13	34,300,179	42,470,595
(c) Trade Receivables	14	247,022,105	284,190,216
(d) Cash and Cash Equivalents	15	23,137,129	14,399,264
(e) Short Term Loans & Advances	16	29,284,246	23,672,522
(f) Other Current Assets	17	598,094,518	477,994,852
TOTAL		1,590,597,003	1,521,229,606

Significant Accounting Policies 1
Notes on Financial Statements 2 to 40

As Per Our Report of Even Date

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

For and on behalf of the Board of Directors

Pradip Bhardwaj
Partner
M.No. 500219

Narender Kumar Makkar
Director

P.M. Alexander
Director

Place : **New Delhi**
Date : **27.08.2012**



PHOENIX INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

DESCRIPTION	Note No	CURRENT YEAR 31st MARCH, 2012 (Rs.)	PREVIOUS YEAR 31st MARCH, 2011 (Rs.)
I. Revenue from Operations	18	291,649,659	270,858,595
II. Other Income	19	7,258,233	13,742,027
III. Total Revenue (I +II)		298,907,893	284,600,622
IV. Expenses			
Cost of Material Consumed	20	137,335,098	122,761,264
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(1,274,736)	(766,743)
Employees' Benefit Expenses	22	23,798,422	15,878,923
Financial Costs	23	77,946,574	76,790,165
Depreciation	10	22,369,083	22,124,740
Miscellaneous Expenses Written off		6,755,964	6,051,740
Other Expenses	24	19,271,739	27,812,509
Total Expenses (IV)		286,202,143	270,652,598
V. Profit before Tax (III - IV)		12,705,749	13,948,024
VI. Tax Expenses			
(1) Current tax		3,351,500	3,000,000
(2) Deferred tax			
VII. Profit/(Loss) for the year (V-VI)		9,354,249	10,948,024
VIII. Earning per equity share:			
Basic & Diluted	25	0.56	0.65
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 40		
As Per Our Report of Even Date			

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

For and on behalf of the Board of Directors

Pradip Bhardwaj
Partner
M.No. 500219

Narender Kumar Makkar
Director

P.M. Alexander
Director

Place : **New Delhi**
Date : **27.08.2012**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2012

PARTICULARS	FOR THE YEAR ENDED 31st MARCH, 2012 (Rs. In Lacs)	FOR THE YEAR ENDED 31st MARCH, 2011 (Rs. In Lacs)
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before Tax	127.06	139.48
Adjustments for		
Depreciation & Amortisation Exp.	291.25	221.25
Foreign Exchange (Net)	-	123.48
Interest (Net)	769.17	764.56
Profit on sale of Investment	-	91.21
Loss on sale of Investment	-	13.47
Misc. Income Written back	(49.62)	-
Misc. Exp. Written off	4.76	-
Operating profit before Working Capital Changes	1,142.62	1,353.45
Trade receivables & Other current assets	(885.43)	3,192.14
Changes in Stock in Trade	81.70	(0.92)
Trade Payables & other liabilities	931.53	(3,499.38)
Cash from Operating Activities	1,270.43	1,045.29
Taxes paid	33.51	47.71
Net cash from operating activities	1,236.92	997.58
B. Cash flow from Investing Activities		
Purchase of Fixed Assets / CWIP	(46.41)	(97.11)
Foreign Exchange (Net)	-	(123.48)
Sale of Fixed Assets	-	-
Interest Received	10.29	3.34
Net Cash used in investing activities	(36.12)	(217.25)
C. Cash flow from Financing Activities		
Proceeds from Unsecured Loans	-	200.00
Repayment of Long Term Borrowing (Net)	(206.87)	(181.51)
Refund of Security Deposits	(124.53)	-
Security Deposit for Factory	(2.55)	-
Interest Paid	(779.47)	(767.90)
Net Cash from Financing Activities	1113.42	(749.41)
Net Increases (Decreases) in cash and cash Equivalents	87.38	30.92
Cash and Cash Equivalent at the beginning	143.99	113.07
Cash and Cash Equivalent at the end of the Year	231.37	143.99

As Per Our Report of Even Date

For and on behalf of the Board of Directors

Narender Kumar Makkar
Director

P.M. Alexander
Director

AUDITOR'S CERTIFICATE

We have examined the above cash flow statement of Phoenix International Limited for the Period ended 31.03.2012. The statement has been prepared by the management in accordance with the listing requirements of the stock exchange in india and is based on and derived from the audited financial statements of the Company for the year ended 31.03.2012.

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

Place : **New Delhi**
Date : **27.08.2012**

Pradip Bhardwaj
Partner
M.No. 500219



PHOENIX INTERNATIONAL LIMITED

Note - 1

SIGNIFICANT ACCOUNTING POLICIES

1. a) BASIS OF PREPARATION OF FINANCIAL STATEMENT

"The financial statements have been prepared under the historical cost convention on accrual basis, in accordance with Generally Accepted Accounting Principles (GAAP) and comply in all material respect with the mandatory applicable accounting standards and relevant provisions and presentational requirements of the Companies Act, 1956."

- b) During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for Presentation and disclosure of its financial statements. The adoption of revised schedule VI does not impact recognition and measurement principle followed for preparation of financial statement. However, it has significant impact on presentation and disclosure made in financial statement. The company has reclassified the previous year figures in accordance with the requirement applicable in current year.

c) 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.

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 assets is put to use. Capital Work in Progress is stated at amount expended up to the date of Balance Sheet.

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.

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 Schedule XIV of the Companies Act, 1956. Fixed Assets shifted from erstwhile two units, H.O. and Chennai are depreciated at Writted Down Value Method as per past practice."
- b) No write off is made in respect of long term lease hold land

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."

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.

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."

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 is made on the basis of actuarial valuation.



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."

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.

11. RENOVATION EXPENSES

Renovation Expenses on building have been amortized over a period 3 years.

12. 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.

As Per Our Report of Even Date

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

For and on behalf of the Board of Directors

Pradip Bhardwaj
Partner
M.No. 500219

Narender Kumar Makkar
Director

P.M. Alexander
Director

Place : **New Delhi**
Date : **27.08.2012**



PHOENIX INTERNATIONAL LIMITED

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

DESCRIPTION	Year Ended 31st March, 2012 Rs.		Year Ended 31st March, 2011 Rs.	
	Nos of Shares	Value Rs.	Nos of Shares	Value Rs.
2. SHARE CAPITAL				
(a) Authorised Capital				
Equity Share	50,000,000	500,000,000	50,000,000	500,000,000
4% Cumulative Redeemable Preference Share	10,000,000	1,000,000,000	10,000,000	1,000,000,000
TOTAL	60,000,000	1,500,000,000	60,000,000	1,500,000,000
(b) Issued, Subscribed and fully paid up				
Equity Share	16,789,560	167,895,600	16,789,560	167,895,600
4% Cumulative Redeemable Preference Share	200,000	20,000,000	-	-
4% Cumulative Redeemable Preference Share Application Money	-	-	200,000	20,000,000
TOTAL	16,989,560	187,895,600	16,989,560	187,895,600
(c) Disclosure for Shareholding (holding more than 5%)				
Name of Shareholder	No. of Shares held	% age of Holding	No. of Shares held	% age of Holding
Vanguard Management Services Pvt. Ltd.	3,120,000	18.58%	3,120,000	18.58%
Mayflower Management Services Pvt. Ltd.	2,880,000	17.15%	2,880,000	17.15%
Spartan Management Services Pvt. Ltd.	2,880,000	17.15%	2,880,000	17.15%
Ajay Kalsi	2,734,400	16.29%	2,734,400	16.29%
TOTAL	11,614,400	69.18%	11,614,400	69.18%
(d) Reconciliation of Shares Outstanding				
Shares outstanding at the beginning of the year	Nos of Shares	Value	Nos of Shares	Value
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	TOTAL	16,989,560	187,895,600	16,989,560
				187,895,600
3. RESERVE & SURPLUS				
General Reserve				
- As per last Balance Sheet		100,121,793		100,121,793
- Share Premium Account		124,198,900		124,198,900
Profit & Loss Account - Balance				
Opening Balance	262,335,183		251,387,159	
Net Profit for the Current Year	9,354,249	271,689,432	10,948,024	262,335,183
TOTAL		496,010,125		486,655,876
4. LONG TERM BORROWINGS				
Term Loan from Bank: Secured	Non Current	Current	Non Current	Current
	556,709,993	20,687,005	577,396,998	19,401,106
TOTAL	556,709,993	20,687,005	577,396,998	19,401,106

Note: Term Loan from Oriental Bank of Commerce Of Rs.5773.96 Lacs (Previous year Rs. 5967.98 Lacs) is secured by way of Equitable Mortgage of Land and Building measuring 61,690 Sq. Meters at A=37, Sector 60, Noida assigned by way of security of the rights of borrower under sub lease/lease agreements including assignment of receivables of future rentals/lease money and first charge on all moveable / Fixed Assets & Inventory (existing and future) of the Company. The Loan is Repayable in 120 Equated monthly installments from the date of disbursement. Due with in a year Rs. 936.00 Lacs including interest (Previous Year Rs.936.00 Lacs including interest)

PHOENIX INTERNATIONAL LIMITED



DESCRIPTION	Year Ended 31st March, 2012 Rs.	Year Ended 31st March, 2011 Rs.
5. Other Long -Term Liability		
Security Deposit	43,446,339	55,899,340
TOTAL	43,446,339	55,899,340
6. Long-Term Provisions		
Gratuity	2,104,026	2,104,026
TOTAL	2,104,026	2,104,026
7. TRADE PAYABLES		
Payables against Supplies, Services & Others	252,594,285	162,535,863
TOTAL	252,594,285	162,535,863
8. OTHER CURRENT LIABILITIES		
Current Maturity of Long Term Borrowing (Refer Not No. 4)	20,687,005	19,401,106
Other Payables	18,995,731	20,538,398
TOTAL	39,682,736	39,939,504
9. SHORT TERM PROVISIONS		
Taxation - Income Tax	12,153,899	8,802,399
TOTAL	12,153,899	8,802,399
10. FIXED ASSETS		

Amount in Rs.

ASSETS Particulars	GROSS BLOCK			DEPRICIATION			NET BLOCK	
	Aa at 01.04.2011	Additions for the Period	As at 31.03.2012	Upto 31.03.2011	For the Period	Upto 31.03.2012	As at 31.03.2012	As at 31.03.2011
Land	35,715,590	-	35,715,590	-	-	-	35,715,590	35,715,590
Building	570,781,035	732,585	571,513,620	184,631,991	19,039,059	203,671,050	367,842,570	386,149,044
Plant and Machinery	41,779,645	732,465	42,512,110	29,213,166	1,716,496	30,929,662	11,582,448	12,566,479
Electrical Installation	28,915,653	90,300	29,005,953	16,583,815	1,301,443	17,885,258	11,120,695	12,331,838
Vehicles	6,229,551	399,881	6,629,432	5,994,451	120,785	6,115,236	514,196	235,100
Office and Other Equipment	3,903,281	61,573	3,964,854	3,303,004	83,369	3,386,373	578,481	600,277
Furniture & Fixtures	2,850,846	353,948	3,204,794	2,477,980	107,932	2,585,912	618,882	372,866
Wooden Structure	2,878,972	-	2,878,972	2,878,972	-	2,878,972	-	-
GRAND TOTAL	693,054,573	2,370,752	695,425,325	245,083,379	22,369,083	267,452,462	427,972,863	447,971,194
Capital Work In Progress:-								
Machinery	23,242,075	-	23,242,075	-	-	-	23,242,075	23,242,075
Air Conditioner	11,373,773	-	11,373,773	-	-	-	11,373,773	11,373,773
Current year	34,615,848	-	34,615,848	-	-	-	34,615,848	34,615,848
GRAND TOTAL - Current Year	727,670,421	2,370,752	730,041,173	245,083,379	22,369,083	267,452,462	462,588,711	482,587,042
GRAND TOTAL - Previous Year	735,249,937	9,711,171	727,670,421	222,958,639	22,124,740	245,083,379	482,587,042	-

11. NON-CURRENT INVESTMENTS

Long Term Investments - At Cost	Nos of Share	Value*	Nos of Share	Value
Investments, Unquoted in Equity Instruments -fully paid up equity shares				
Phoenix Industries Limited (Subsidiary Company)	8,432,200	27,104,727	8,432,200	27,104,727
Phoenix Cement Limited (Subsidiary Company)	41,953,510	130,846,956	41,953,510	130,846,956
Bloomsbury Trading PTE Limited, Singapore	46,000	1,130,597	46,000	1,130,597
Phoenix Hydro Carbons Limited	10	100	10	100
Phoenix Footwear Private Limited	10	100	10	100
Phoenix Power Development Corporation Limited	10	100	10	100
TOTAL	50,431,740	159,082,580	50,431,740	159,082,580

*Value is net of provision of diminishing in value of investment decline

PHOENIX INTERNATIONAL LIMITED



DESCRIPTION	Year Ended 31st March, 2012 Rs.		Year Ended 31st March, 2011 Rs.	
12. LONG TERM LOANS & ADVANCES				
Unsecured, Considered Goods				
Security Deposits		3,087,535		2,832,535
Loans and Advances to Related Parties *		34,000,000		34,000,000
		<u>37,087,535</u>		<u>36,832,535</u>
* Rs.34000000 Loan and advance given to M/s Phoenix Industries Limited (Subsidiary Companies)				
13. INVENTORIES				
Raw Material		26,594,585		36,039,736
Work In Progress		7,705,595		6,430,859
TOTAL		<u>34,300,179</u>		<u>42,470,595</u>
14. TRADE RECEIVABLES				
Outstanding for a period exceeding six months				
Unsecured, considered good	183,811,929		78,301,079	
Less : Provision for Doubtful Debts	61,307,832	122,504,097	61,307,832	16,993,247
Other Receivables				
Unsecured, considered good		8,193,163		112,272,425
Receivables from Related Parties		116,324,844		154,924,543
TOTAL		<u>247,022,105</u>		<u>284,190,216</u>
15. CASH & BANK BALANCES				
(i) Cash & Cash equivalents				
(a) Balances with Scheduled Banks				
In current Accounts	8,588,041		2,542,744	
In Deposit Accounts	11,184,057	19,772,098	8,500,000	11,042,744
(b) Cash in hand		3,365,030		3,356,520
TOTAL		<u>23,137,129</u>		<u>14,399,264</u>
16. SHORT TERM LOANS & ADVANCES				
Others		253,127		990,526
Short Term Deposits		29,031,120		22,681,996
		<u>29,284,246</u>		<u>23,672,522</u>
17. OTHER CURRENT ASSETS				
Prepaid Expenses		10,320,613		12,263,054
Other Receivables		581,019,681		454,490,785
Interest accrued but not due		2,066		2,066
Unamortized Expenditure		6,752,158		11,238,947
TOTAL		<u>598,094,518</u>		<u>477,994,852</u>

PHOENIX INTERNATIONAL LIMITED



DESCRIPTION	Year Ended 31st March, 2012 Rs.	Year Ended 31st March, 2011 Rs.
18. REVENUE FROM OPERATIONS		
Sale of Products	198,819,495	178,456,087
Sales of Services - Rent	92,830,164	92,402,508
TOTAL	291,649,659	270,858,595
19. OTHER INCOME		
Interest on Deposits, Margin Money etc.	1,029,102	333,715
Other Receipts / Misc. Income	2,974,509	13,362,081
Sundry Balance Written off	3,254,622	46,231
TOTAL	7,258,233	13,742,027
20. COST OF MATERIAL CONSUMED		
Inventory at the beginning of the year	36,039,736	36,713,988
Add: Purchase of Raw Material , components, packing material	127,889,947	122,087,012
Less: Inventory at the end of the year	26,594,585	36,039,736
TOTAL	137,335,098	122,761,264
21. CHANGES IN FINISHED GOODS/WORK IN PROGRESS		
Closing Stock -		
Finished Goods	-	-
Work in Progress	7,705,595	6,430,859
Opening Stock -		
Finished Goods	-	-
Work in Progress	6,430,859	5,664,116
Changes in Inventory	(1,274,736)	(766,743)
22. EMPLOYEES' BENEFIT EXPENSES		
Salary & Benefits	21,850,473	13,971,565
Employer Contribution to Provident Fund & ESIC	1,226,071	1,263,021
Staff Welfare Expenses	721,878	644,246
TOTAL	23,798,422	15,878,923
23. FINANCIAL COST		
Interest paid :		
On Term Loan	77,941,422	76,324,142
Others	5,152	466,023
TOTAL	77,946,574	76,790,165



PHOENIX INTERNATIONAL LIMITED

DESCRIPTION	Year Ended 31st March, 2012 Rs.	Year Ended 31st March, 2011 Rs.
24. OTHER EXPENSES		
Insurance Expenses	17,837	172,878
Rent	3,812,906	5,932,736
Rates & Taxes	97,720	103,686
Fabrication Expenses	3,236,471	6,787,909
Power & Fuel Expenses	586,883	447,254
Audit Fee	100,000	66,180
Tax Audit Fee	25,000	16,545
Repairs & Maintainance - Building	390,791	14,000
Repairs & Maintainance - Others	1,325,069	1,123,126
Sundry Balance Written Off	-	3,068,712
Duties & Taxes Paid	574,899	375,158
Advertisement, Publicity & Business Promotion	127,063	311,300
Vehicle Running & Maintenace Expenses	141,558	52,580
Bank & Financial Charges	719,906	92,516
Freight Outward, handling and cleaning Expenses	3,565,030	3,879,100
Travelling & Convenyance Expenses	156,518	759,918
Legal & Professional Fees	2,113,600	1,451,131
Miscellaneous Expenses	1,080,790	779,213
Provision for Doubtful Debts	-	1,347,000
Watch & Ward Expenses	840,089	727,666
Telephone & Telex Charges	359,610	301,901
TOTAL	19,271,739	27,812,509
25. BASIC AND DILUTED EARNING PER SHARE		
Net Profit After Tax (Rupees)	9,354,249	10,948,024
Weighted Average Number of Equity Shares	16,789,560	16,789,560
Nominal Value of Equity Shares (Rupees)	10	10
Basic and Diluted Earning Per Share	0.56	0.65

26. RELATED PARTY DISCLOSURE

- i) In accordance with the requiremnets of Accounting Standard (AS-18) 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 Kumar Makkar
Mr. Arun Kr. Sinha
Mr. Narender Aggarwal
Mr. P.M. Alexander
- (b) Subsidiary Companies
Phoenix Industries Limited
Phoenix Cement Limited
- (c) Enterprise under direct/Indirect common control:

PHOENIX INTERNATIONAL LIMITED



Focus Energy Limited

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

Name of the Related Party	Relationship	Nature of Transactions	Volume of Transactions In Rs.	Outstanding Amount as on 31/03/2012	Outstanding Amount as on 31/03/2011
Mr. Narender Kumar Makkar	Key Management Personnel	Directors Remuneration	1,800,000	777,200	-
Mr. Arun Kr. Sinha	Key Management Personnel	Directors Sitting Fees	*20,000	-	-
Mr. Ajay Kalsi	Promoters	Unsecured Loans		8,700,000	8,700,000
Phoenix Industries Limited	Subsidiary Companies	Unsecured Loans		34,000,000	34,000,000
Phoenix Industries Limited	Subsidiary Companies	Purchase of Goods	305,000	199,020	-
Phoenix Industries Limited	Subsidiary Companies	Advance Recoverable	-	-	70,800
Phoenix Industries Limited	Subsidiary Companies	Investment (Net of Provision)		27,104,727	27,104,727
Phoenix Cement Limited	Subsidiary Companies	Investment (Net of Provision)		130,846,956	130,846,956
Phoenix Cement Limited	Subsidiary Companies	Advance Recoverable	-	16,425,744	16,425,744
Focus Energy Limited	Associated Enterprises	Sales of Goods	**185,230,839	116,324,844	129,265,673
Focus Energy Limited	Associated Enterprises	Advance Recoverable	-	564,588,422	459,701,266

*Director sitting fee of Mr Arun Kumar Sinha during the F.Y. ended 31/03/2012 is Rs. 20,000.

**Sale of Goods from Focus Energy Ltd. During the F.Y. ended 31/03/2012 is Rs.160055250.

27. AUDITORS REMUNERATION IS AS UNDER

	Year Ended 31st March, 2012 Rs.	Year Ended 31st March, 2011 Rs.
Audit Fees	112,360	66,180
Tax Audit Fees	28,090	16,545
Total	140,450	82,725

28. DISCLOSURE WITH RESPECT TO EMPLOYEES' BENEFITS

"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. Actuarial valuation regarding the employee benefits have not been provided. Contribution to defined contribution scheme such as Provident and Family Pension fund are charged to Profit & Loss Account as incurred. Leave encashment is accounted for on year to year basis and not accumulated to be encashed at the time of retirement."

29. CONTINGENT LIABILITIES NOT PROVIDED FOR

	Year Ended 31st March, 2012 Rs.	Year Ended 31st March, 2011 Rs.
Income Tax, Sales Tax, Excise Duty and Custom Duty Demands under Appeals	24.50 Lacs	11.37 Lacs

30. Additional information pursuant to the provisions of Part II of Schedule VI of the Companies Act, 1956, to the extent relevant, are given as under:

I) PARTICULARS OF CAPACITY AND PRODUCTION

DESCRIPTION	UNIT	LICENSED CAPACITY	INSTALLED CAPACITY	PRODUCTION		
		YEAR ENDED 31.03.2011	Year ended on 31st March, 2012	Year ended on 31st March, 2011	Year ended on 31st March, 2012	Year ended on 31st March, 2011
Shoes Upper	PAIRS	N.A	Refer note 1 below	-	131,919	122,212
Footwear	PAIRS	N.A	Refer note 1 below	-	-	-

Notes :-- Installed capacity is as certified by the management.



PHOENIX INTERNATIONAL LIMITED

II) PARTICULARS OF STOCKS AND SALES & SERVICES

UNIT	STOCKS						
	OPENING STOCK			CLOSING STOCK			
	Year ended on 31st March, 2011		As at 01.04.2011	Year ended on 31st March, 2012		Year ended on 31st March, 2011	
	QTY.	(Rs. In Lacs)	(Rs. In Lacs)	QTY.	(Rs. In Lacs)	QTY.	(Rs. In Lacs)
Sport Shoes Pairs	-	-	-	-	-	-	-
Shoes Upper Pairs	6,495	64.34	1,29,844	1,28,766	1,892.78	7,573	77.06
Others	-	-	2,075	2,075	95.42	-	-
TOTAL	6495	64.34	131919	130841	1988.20	7,573	77.06

III) PARTICULARS OF MATERIALS CONSUMED

DESCRIPTION	UNIT	Year ended on 31st March, 2012		Year ended on 31st March, 2011	
		QTY.	(Rs. In Lacs)	QTY.	(Rs. In Lacs)
Finished Leather	SQ. DM	7062386	1,240.39	6549718	1,148.41
Others			132.96		79.20
TOTAL		7062386	1,373.35	6549718	1,227.61

IV) VALUE OF IMPORTED / INDIGENOUS RAW MATERIAL, STORE SPARES AND COMPONENTS CONSUMED

DESCRIPTION	Year ended on 31st March, 2012		Year ended on 31st March, 2011	
	Consumption (Rs. In Lacs)	% of	Consumption (Rs. In Lacs)	% of
Imported	978.49	71.25%	983.83	80.14%
Indigenous	394.86	28.75%	243.78	19.86%
TOTAL	1,373.35	100%	1,227.61	100%

V) VALUE OF IMPORTS OF C.I.F BASIS

DESCRIPTION	Year ended on 31st March, 2012		Year ended on 31st March, 2011	
	(Rs. in lacs)		(Rs. in lacs)	
Raw Material Stores & Spares and Component	-	945.74	-	955.04
Capital Goods	-	-	-	-

VI) EARNING / EXPENDITURE IN FOREIGN CURRENCY

DESCRIPTION	Year ended on 31st March, 2012	Year ended on 31st March, 2011
Earnings in foreign currency	0	0
Remittance in foreign currency	0	2614.48
Expenditure in foreign currency	945.74	955.04

31 FAIR VALUE OF CURRENT AND NON CURRENT ASSETS

"In the opinion of Management, Non Current / Current Assets, Loans and Advances are of the value stated. If realised in the ordinary course of bussiness and provision for all known liabilities is adequate. "

32. Disclosure of Loans/Advances and Investment in its own shares by the listed companies, their subsidiaries, associated etc. (as certified by management) "

Particulars	Outstanding Balanve Year ended on 31st March, 2012		Max. Balance outstanding during the year	
	Rupees		Rupees	
1. Loans & Advances in the nature of loans to Subsidiaries		34,000,000		34,000,000
2. Loans & Advances in the nature of loans to Associates		Nil		Nil
3. Loans & Advances in the nature of loans where there is no repayment schedule, no interest or interest below section 372(A) of Companies Act, 1956	Nil		Nil	
4. Loans & Advances in the nature of loans to firms/Companies to which directors are interested	Nil		Nil	
5. Investment by loans in the shares of parent company and subsidiary company when the company has made loans or advances in the nature of loan:-				
Phoenix Industries Limited	8432300 (No. of Shares)		8432300 (No. of Shares)	



33. DIRECTORS REMUNERATION

Particulars	Year ended on 31st March, 2012		Year ended on 31st March, 2011	
	Rupees		Rupees	
1. Whole Time Director				
-Salaries and Allowances		1,777,422		1,760,000
-Contribution to Provident & Other Funds		22,578		114,936
		1,800,000		1,874,936

34. Debit/ Credit balances as on 31st March,2012 in Debtors, Creditors, Loans & Advances and other Parties accounts are subjects to confirmations.
35. Based on the guiding principles given in Accounting Standard (AS-17)"SEGMENT REPORTING", there are no separate reportable segments.
36. The accounts of the company have been prepared on going concern basis.
37. No Creditors has intimated about their status being of small scale industrial undertaking.
38. As the Company has unabsorbed depreciation and unabsorbed losses to the tune of Rs. 280.22 lacs which are to be carried forward as per the provision of Income Tax Act, 1961. In the opinion of the management, there is no certainty that sufficient future taxable income will be available, the Company has not recorded cumulative Deferred Tax Income Assets/Liabilities on account of timing differences as stipulated in Accounting Standard (AS - 22) "Accounting for Taxes of Income"
39. The Company generally enters into cancelable operating leases for office premises, factory premises and residence of the employees, normally renewable on expiry. Lease payments amounting to Rs. 18.24 lacs (Previous Year RS. 8.26 lacs) made under operating lease have been recognised as an expense in the profit and loss account.
40. Previous year's figures have been regrouped/rearranged & reclassified as necessary.

As Per Our Report of Even Date

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

For and on behalf of the Board of Directors

Pradip Bhardwaj
Partner
M.No. 500219

Narender Kumar Makkar
Director

P.M. Alexander
Director

Place : **New Delhi**
Date : **27.08.2012**



PART - IV

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

i Registration Details

Registration No.	0 5 5 - 3 0 0 9 2	State Code	5 5
Balance Sheet Date	31 03 2012		
	Date Month Year		

ii Capital raised During the year

Public Issue	N I L	Right Issue	N I L
Bonus Issue	N I L	Private Placement	N I L

iii. Position of Mobilisation and Development of Funds (Rs. in Thousand)

Total Liabilities	1 3 0 6 8 5 1	Total Assets	1 3 0 6 8 5 1
Source of Fund			
Paid-up Capital	1 8 7 8 9 5	Reserve & Surplus	4 9 6 0 1 0
Secured Loans	5 7 7 3 9 6	Unsecured Loans/ Long Term Liabilities	4 5 5 5 0
Application Funds			
Net Fixed Assets	4 6 2 5 8 8	Investments	1 5 9 0 8 2
Net Current Assets *	6 4 8 0 9 4	Other Long Term Assets	3 7 0 8 7
Accumulated Losses	-		

iv Performance of Company

Turnover	2 9 8 9 0 7	Total Expenditure	2 8 6 2 0 2
Profit / (Loss) Before Tax	1 2 7 0 5	Profit / (Loss) After Tax	9 3 5 4
Earning Per Shares	0 5 6	Dividend Rate %	N I L

v Generic Names of Three principal products/Services of the Company (As monetary terms)

Item Code No. (ITC Code)	6 4 0 2	Production Description	F O O T W E A R
Item Code No. (ITC Code)	2 3 0 4 0 3	Production Description	S O Y A
Item Code No. (ITC Code)	6 4 0 3 9 1 0 2	Production Description	S H O E U P P E R

* Net of Current Liabilities & Provisions

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

For and on behalf of the Board of Directors

Pradip Bhardwaj
Partner
M.No. 500219
Place : **New Delhi**
Date : **27.08.2012**

Narender Kumar Makkar
Director

P.M. Alexander
Director



AUDITOR'S REPORT
TO THE MEMBERS OF PHOENIX INDUSTRIES LIMITED

We have audited the attached Balance Sheet of PHOENIX INDUSTRIES LIMITED as at 31st March, 2012, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order, to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph '1' above, we report that:-
 - (a) we have 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 appears from our examination of those books ;
 - (c) the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
 - (d) in our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ;
 - (e) on the basis of the written representations received from the Directors of the Company as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said financial statements, **subject to non-inclusion of Financial Statement of "Pelle Fine Leather Inc., USA", a foreign subsidiary of the company** and read with other Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012; and
 - in the case of the Profit & Loss Account, of the loss of the Company for the year ended on that date; and
 - in the case of the Cash Flow Statement of the cash flows of the company for year ended on that date.

for R.K.M & ASSOCIATES
Chartered Accountants
Firm Reg. No. 007536N

Rakesh Mathur
Prop.
M.No.81851

Place : New Delhi

Date: 27.08.2012

ANNEXURE REFERRED TO IN PARAGRAPH '1' OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF PHOENIX INDUSTRIES LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2012

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. However, the records need to be updated with regard to situation of fixed assets and sufficient description to make identification of fixed assets possible.
 - (b) As explained to us, the fixed assets have been physically verified by the management at the end of the accounting year. As explained to us, no material discrepancies were noticed on comparison of physical quantities with those as per fixed assets register have been adjusted in the books of account.
 - (c) The Company during the year has not disposed off any substantial / major part of its fixed assets.
 2. (a) As explained to us, the inventories have been physically verified by the management at the end of the accounting year. In our opinion, the frequency of physical verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the Company and the nature of its business.
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PHOENIX INDUSTRIES LIMITED

- (c) The Company has maintained proper records of inventory. According to the information and explanations given to us, no material discrepancies have been noticed on physical verification of inventory as compared to the book records.
3. (a) According to the information and explanations given to us, the Company during the year has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, therefore, provisions of Clause 4(iii) (a), 4(iii)(b), 4(iii)(c) and 4(iii)(d) of Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (e) The Company has taken an interest free unsecured loans of Rs.2232.60 lacs from three parties / companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.2269.40 lacs and the year-end balance of interest free unsecured loans taken were Rs. 2232.60 lacs.
- (f) The above stated unsecured loans taken by the company are interest free. In our opinion, the terms and conditions of the same are prima facie, not prejudicial to the interest of the Company.
- (g) The terms of repayment of interest free unsecured loans obtained have not been stipulated in writing and as explained to us, the said unsecured loans are repayable on demand.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
5. (a) According to the information and explanations given to us, particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- (b) Excluding certain transactions of purchase/sale of goods and material of special nature for which alternate quotations/source of supply was not available and on the basis of technical evaluation in respect of the quality of the items and because of the special type of work involved, the transactions entered into pursuant to such contracts and arrangements, in our opinion and according to the information and explanations given to us, have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
7. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
8. The Company has maintained Cost Accounting records as prescribed for Footwear and its components by the Central Government under Section 209 (1) (d) of the Companies Act, 1956 for the products of the company. However, we have not made detailed examination of such records with a view to determine whether they are accurate and complete. As explained to us, the audit of the cost records shall be carried out by an independent firm of Cost Accountants.
9. (a) The Company is generally regular in depositing with the appropriate authorities the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, cess and other material statutory dues as applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, customs duty, excise duty and cess were outstanding as at 31st March 2012 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the disputed statutory dues, which have not been deposited with appropriate Authorities on account of any dispute, are as under :-
10. As at 31st March, 2012, the accumulated losses of the company are more than its net worth. The Company has not incurred cash losses during the current financial year covered by our audit as well as in the immediately preceding financial year.
11. There are no outstanding dues of the Banks/ Financial Institution at the end of the current financial year as the Company has repaid all the outstanding dues to financial institution and banks. The Company has not issued any debentures.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
13. According to the information and explanations given to us, the Company is not a Chit Fund or a Nidhi or a Mutual Benefit Fund / Society. Accordingly, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. According to the information and explanations given to us, the Company is not trading in shares, securities, debentures & other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. According to the information and explanations given to us, the Company during the year has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
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PHOENIX INDUSTRIES LIMITED

16. The Company during the year has not availed any term loans. Accordingly, the provisions of clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
17. According to the information and explanations given to us, no funds raised on short term basis have been used for long terms investment and vice versa.
18. The Company during the year has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, and the question of whether the price at which the shares have been issued is prejudicial to the interest of the Company does not arise. Accordingly, the provisions of clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
19. The Company during the year has not issued any debentures. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
20. The Company during the year has not raised any money by way of public issues. Accordingly, the provisions of clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
21. During the course of our examination of the books and records of the Company, no fraud on or by the Company has been noticed or reported during the year covered by our audit.

for R.K.M & ASSOCIATES

Chartered Accountants

Firm Reg. No. 007536N

Rakesh Mathur

Prop.

M.No.81851

Place : **New Delhi**

Date : **27.08.2012**



BALANCE SHEET AS AT 31st, MARCH, 2012

PARTICULARS	NOTE NO	As at 31st March, 2012 Rupees	As at 31st March, 2011 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	94,323,000	94,323,000
(b) Reserves and Surplus	3	(216,897,352)	(215,825,762)
(2) Non-Current Liabilities			
(a) Long Term Liability - Unsecured	4	232,660,000	232,660,000
(3) Current Liabilities			
(a) Other Current Liabilities	5	9,926,250	10,028,565
(b) Short - Term Provisions	6	82,423	159,038
TOTAL		120,094,321	121,344,841
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible Assets	7	4,995,150	6,377,791
(b) Long term Loans and Advances	8	3,384,222	3,934,481
(2) Current assets			
(a) Investments	9	98,178,505	98,178,505
(b) Inventories	10	2,555,624	2,846,957
(c) Trade Receivables	11	5,058,651	4,859,632
(d) Cash and Cash Equivalents	12	5,846,087	4,800,507
(e) Other Current Assets	13	76,082	346,968
TOTAL		120,094,321	121,344,841

Notes forming part of the Financial Statement-1 to 32

Significant Accounting Policies as per Annexure - "A" Annexed

As Per Our Report of Even Date

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

For and on behalf of the Board of Directors

Rakesh Mathur
Prop.
Mem. No. 81851

Narender Aggarwal
Director

P.M Alexnder
Director

Place : **New Delhi**
Date : **27.08.2012**



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	Note No.	As at 31st March, 2012 Rupees	As at 31st March, 2011 Rupees
I. Revenue from operations			
Sale of Products / Raw Materials		305,900	–
II. Other Income	28	1,076,235	51,755
Total Revenue		<u>1,382,135</u>	<u>51,755</u>
III. Expenses			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	291,333	–
Employees' benefit expense	30	600,089	436,728
Depreciation and amortization expense		1,382,641	1,382,641
Other expenses	31	171,174	49,233
Total Expenses		<u>2,445,237</u>	<u>1,868,602</u>
IV. Profit before tax (II - III)		(1,063,102)	(1,816,847)
V. Tax Expense			
(1) Current tax			
(2) Deferred tax Asset / (Liability)			
VI. Profit after tax (IV - V)		(1,063,102)	(1,816,847)
Tax Paid for Earlier Years		8,488	–
VII. Profit/(Loss) for the year		(1,071,590)	(1,816,847)

Notes forming part of the Financial Statement–1 to 32

Significant Accounting Policies as per Annexure - "A" Annexed

As Per Our Report of Even Date

For RKM & Associates
Chartered Accountants
Firm Reg. No. - 007536N

Rakesh Mathur
Prop.
Mem. No. 81851

Place : **New Delhi**
Date : **27.08.2012**

For and on behalf of the Board of Directors

Narender Aggarwal
Director

P.M Alexnder
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

PARTICULARS	FOR THE YEAR ENDED 31st MARCH, 2012 (Amount in Rs.)		FOR THE YEAR ENDED 31st MARCH, 2011 (Amount in Rs.)	
A. Cash Flow from Operating Activities				
Net Profit /(Loss) before Tax		(10.63)		(18.17)
Adjustments for				
Depreciation	13.83		13.83	
Interest Income	0.34		0.51	
Exchange fluctuation on Translation of Foreign currency				
Miscellaneous Income-Provisions Written Back	(1.57)		0.01	
Profit/(Loss) on Sale/Retirement of Fixed Assets	1.07	13.66		14.34
Operating profit before Working Capital Changes		3.03		(3.82)
Trade Receivables	(1.99)		(26.93)	
Changes in Stock in Trade	2.91			
Non-Current Assets (Other Fixed Assets)				
Loans and Advances	5.50		20.04	
Other Current Assets	2.71			
Trade Payables				
Other Current Liabilities	(1.02)		(20.04)	
Short Term Provisions	(0.77)			
Long Term Provisions		7.35		(26.93)
Cash generated from operating activities		(10.38)		(30.75)
Taxes paid		0.08		-
Net cash from operating activities		(10.46)		(30.75)
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				
Proceeds from Unsecured Loans		-		57.20
Investments in Shares & Securities				
TDS				
Net Cash from Financing Activities		-		57.20
Cash and Cash Equivalent at the beginning		48.01		21.56
Net Cash flow during the Year		10.46		26.45
Exchange fluctuation on translation of foreign currency				
Cash and Cash Equivalent at the end of the Year		58.46		48.01

As Per Our Report of Even Date

For RKM & Associates
Chartered Accountants
Firm Reg. No. - 007536N

Rakesh Mathur
Prop.
Mem. No. 81851

Place : **New Delhi**
Date : **27.08.2012**

For and on behalf of the Board of Directors

Narender Aggarwal
Director

P.M Alexnder
Director

Annexure - "A" SIGNIFICANT ACCOUNTING POLICIES**1. a) BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The financial statements have been prepared under the historical cost convention on accrual basis, in accordance with Generally Accepted Accounting Principles (GAAP) and comply in all material respect with the mandatory applicable accounting standards and relevant provisions and presentational requirements of the Companies Act, 1956.

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."

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 assets is put to use. Capital Work in Progress is stated at amount expended up to the date of Balance Sheet."

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.

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 Schedule XIV of the Companies Act, 1956.

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.

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.

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.

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 Account.
- b) Provision for Gratuity is made on the basis of actuarial valuation.

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.



PHOENIX INDUSTRIES LIMITED

10. IMPAIRMENT OF FIXED ASSETS

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.

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 increases 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."

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.

For RKM & Associates
Chartered Accountants
Firm Reg. No. - 007536N

Rakesh Mathur
Prop.
Mem. No. 81851

Place : **New Delhi**
Date : **27.08.2012**

For and on behalf of the Board of Directors

Narender Aggarwal
Director

P.M Alexnder
Director

NOTES TO ACCOUNTS

DESCRIPTION	As at 31st March, 2012 Rupees		As at 31st March, 2011 Rupees	
1. Contingent Liabilities Not Provided For :				
Guarantee given by the bankers on behalf of Company (net of Margin Money)		20.41 Lacs		20.41 Lacs
2. SHARE CAPITAL	Nos of Share	Value	Nos of Share	Value
(a) Authorised Capital	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	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	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Name of Shareholder				
Phoenix International Limited (Holding Company)	8,432,200	89%	8,432,300	89%
Phoenix Cement Limited (Subsidiary of Phoenix International Ltd.)	1,000,000	11%	1,000,000	11%
TOTAL	9,432,200	100%	9,432,300	100%
(d) Reconciliation of Shares Outstanding	Nos of Share	Value	Nos of Share	Value
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	9,432,300	94,323,000	9,432,300	94,323,000
3. RESERVES & SURPLUS	Rs.	Rs.	Rs.	Rs.
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)	—
Share Premium Account		100,000,000		100,000,000
Investment Allowance Reserve		442,744		442,744
Profit & Loss Account - Balance				
Opening Balance	(316,268,506)		(314,451,659)	
Net Loss for the Current Year	(1,071,590)	(317,340,096)	(1,816,847)	(316,268,506)
TOTAL		(216,897,352)		(215,825,762)



PHOENIX INDUSTRIES LIMITED

DESCRIPTION	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
4. OTHER LONG TERM BORROWINGS		
<i>Unsecured Loans</i>		
From Phoenix International Limited - Holding Company	34,000,000	34,000,000
From Focus Energy Limited	189,940,000	189,940,000
From Spartan Agro Industries Limited	3,000,000	3,000,000
From Directors	5,720,000	5,720,000
TOTAL	232,660,000	232,660,000
5. OTHER CURRENT LIABILITIES		
Others - Against Supplies & Services	2,183,633	2,183,633
Other Payables	7,742,617	7,844,932
TOTAL	9,926,250	10,028,565
6. SHORT TERM PROVISIONS		
Gratuity	82,423	82,423
Leave Encashment	-	76,615
TOTAL	82,423	159,038

7. FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1st APRIL, 2011	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31st MARCH, 2012	UP TO 31st MARCH, 2011	FOR THE YEAR	ADJUST- MENTS FOR DELETION DURING THE YEAR	TOTAL UPTO 31st MARCH, 2012	AS AT 31st MARCH, 2012	AS AT 31st MARCH, 2011
TANGIBLE ASSETS										
Furniture & Fixtures	3,054,779			3,054,779	3,051,429	408		3,051,837	2,942	3,350
Office Equipments	1,872,914			1,872,914	1,864,993	1,740		1,866,733	6,181	7,921
Electrical Installations	1,931,545			1,931,545	1,923,791	1,532		1,925,323	6,222	7,754
Plant & Machinery	28,084,849			28,084,849	21,726,083	1,378,961		23,105,044	4,979,805	6,358,766
Vehicles	1,541,755			1,541,755	1,541,755			1,541,755	-	-
Temporary Structures	2,210,664			2,210,664	2,210,664			2,210,664	-	-
Current Year	38,696,506			38,696,506	32,318,715	1,382,641		33,701,356	4,995,150	6,377,791
Previous Year	38,696,506			38,696,506	30,936,074	1,382,641		32,318,715	6,377,791	

8. LONG TERM LOANS & ADVANCES

(Unsecured, Considered Good)

	Rs.	Rs.
Security Deposits	322,437	322,437
Loans and Advances to Related Parties *	3,061,785	3,612,044
TOTAL	3,384,222	3,934,481

*Due from Focus Energy Ltd. a Company in which Directors are interested as Directors.

PHOENIX INDUSTRIES LIMITED



DESCRIPTION	As at 31st March, 2012 Rs.		As at 31st March, 2011 Rs.	
	Nos of Share	Value	Nos of Share	Value
9. CURRENT INVESTMENTS				
Long Term Investments - At Cost				
<u>Unquoted - Trade</u>				
Super Bazaar Co-operative Store Ltd.	1,000	10,010	1,000	10,010
<u>Unquoted - Non Trade</u>				
Pelle Fine Leather Inc. (Foreign Company)	1,246,000	58,837,618	1,246,000	58,837,618
Phoenix Cement Limited (Subsidiary of Phoenix International Limited)	21,000,000	37,894,500	21,000,000	37,894,500
Phoenix Power Development Corporation Limited	10	100	10	100
<u>Quoted</u>				
Yellow Valley Leasing and Finance Limited	24,600	344,400	24,600	344,400
Savare Trade Enterprises Ltd.	72,200	1,091,877	72,200	1,091,877
TOTAL	22,343,810	98,178,505	22,343,810	98,178,505

Note :

Aggregate cost of Quoted Investment	14.36 Lacs	14.36 Lacs
Aggregate Market Value of Quoted Investment	18.14 Lacs	18.14 Lacs
Aggregate cost of Unquoted Investment	967.42 Lacs	967.42 Lacs

The Market value of Share of Yellow Valley Leasing and Finance Ltd. has been taken on the basis of last traded rate of Rs. 26/80 per share as per Delhi Stock Exchange quotation. The Market value of Share of Savare Trade Enterprises Ltd. has been taken on the basis of last traded rate of Rs. 16 per share as per Delhi Stock Exchange quotation.

10. INVENTORIES	Rs.	Rs.
Stock in Trade		
Raw Material	1,879,942	2,171,275
Finished Goods	675,682	675,682
TOTAL	2,555,624	2,846,957

11. TRADE RECEIVABLES	Rs.	Rs.
(Unsecured Considered Good)		
Receivables from Related Parties (From Phoenix International Ltd. - Holding Company)	199,020	-
Considered Doubtful	22,059,106	22,059,106
	22,258,126	22,059,106
Less : Provision for Doubful Debts	17,199,474	17,199,474
TOTAL	5,058,651	4,859,632



PHOENIX INDUSTRIES LIMITED

DESCRIPTION	As at 31st March, 2012 Rs.		As at 31st March, 2011 Rs.	
12. CASH & CASH EQUIVALENTS				
(i) Balances with Scheduled Banks				
In Current Accounts	981,634		968,975	
In Deposit Accounts	2,297,170	3,278,804	1,264,249	2,233,224
(ii) Cash on hand		2,567,283		2,567,283
TOTAL		5,846,087		4,800,507
13. OTHER CURRENT ASSETS				
Other Receivables		58,350		189,993
Interest accrued but not due		1,591		119,398
Advances Taxes & Withholding Taxes		16,141		37,576
TOTAL		76,082		346,968

14. SEGEMENTAL REPORTING

Based on guiding principles given Accounting Standard (AS-17) "Segement Reporting", there are no separate reportable segments.

15. RELATED PARTY DISCLOSURE

Name of the Related Party	Relationship	Nature of Transactions	Volume of Transactions Amount (In Rs.)	Outstanding Amount
Phoenix International Limited	Holding Company	Sale of Raw Material	305,900	199,020

16. FAIR VALUE OF CURRENT AND NON CURRENT ASSETS

In the opinion of Management, the value on realization of current and non current assets 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 loans and liabilities is adequate.

17. PAYMENT TO AUDITORS

Audit Fees	28,090	12,685
TOTAL	28,090	12,685

18. BASIC AND DILUTED EARNING PER SHARE

Net Profit / (Loss) After Tax	(10,71,590)	(1,816,847)
Number of Equity Shares	9,432,300	9,432,300
Nominal Value of Equity Shares (<i>Rupees</i>)	10.00	10.00
Basic and Diluted Earning Per Share (<i>Rupees</i>)	(0.11)	(0.19)

The Company has not shown diluted earning per share because the Company has not issued any potential equity share.

19. DISCLOSURE WITH RESPECT TO EMPLOYEE'S BENEFITS

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 and 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. Contribution to defined contribution scheme such as Provided and Family Pension fund are charged to Profit & Loss Account as incurred. Leave Encashment is accounted for on year to year basis and not accumulated to be encashed at the time of retirement.

20. STATEMENT OF ADDITIONAL INFORMATION PURSUANT OF THE PROVISIONS OF PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956, TO THE EXTENT RELEVANT, ARE GIVEN AS UNDER :

I) PARTICULARS OF CAPACITY AND PRODUCTION

DISCREPTION	UNIT	LICENSED CAPACITY		INSTALLED CAPACITY		PRODUCTION	
		YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
SHOES UPPER	PAIRS	N.A	N.A				
FOOTWEAR	PAIRS	N.A	N.A				

Notes :- Installed capacity is as certified by the management and relied upon by the auditors being a technical matter.

II) PARTICULARS OF STOCKS AND SALES & SERVICES

UNIT	STOCKS							
	OPENING STOCK				CLOSING STOCK			
	As at 01.04.2012		As at 01.04.2011		As at 31.03.2012		As at 31.03.2011	
	QTY.	Amt. (In Rs.)	QTY.	Amt. (In Rs.)	QTY.	Amt. (In Rs.)	QTY.	Amt. (In Rs.)
Sport Shoes Pairs	36282	647,088	36282	647,088	36282	647,088	36282	647,088
Shoes Upper Pairs		28,094		28,094		28,094		28,094
Others								
TOTAL	36282	675,182	36282	675,182	36282	675,182	36282	675,182

III) PARTICULARS OF MATERIALS CONSUMED

DISCREPTION	UNIT	As at 31.03.2012		As at 31.03.2011	
		QTY.	Amt. (In Rs.)	QTY.	Amt. (In Rs.)
FINISHED LEATHER	SQ. DM	NIL	NIL	NIL	NIL
CHEMICAL		NIL	NIL	NIL	NIL
OTHERS		NIL	NIL	NIL	NIL
TOTAL					

IV) VALUE OF IMPORTED / INDIGENOUS RAW MATERIAL, STORE SPARES AND COMPONENTS CONSUMED

DESCREPTION	As at 31.03.2012		As at 31.03.2011	
	Amt. (In Rs.)Consumption	% of	Amt. (In Rs.)Consumption	% of
IMPORTED	NIL	NIL	NIL	NIL
INDIGENOUS	NIL	NIL	NIL	NIL
TOTAL				

V) VALUE OF IMPORTS OF C.I.F BASIS

DESCREPTION	As at31.03.2012	As at31.03.2011
RAW MATERIAL STORES & SPARES AND COMPONENTS	NIL	NIL
CAPITAL GOODS	NIL	NIL

VI) EARNING / EXPENDITURE IN FOREIGN CURRENCY

DESCREPTION	As at31.03.2012	As at31.03.2011
EARNING IN FOREIGN CURRENCY	NIL	NIL
REMITANCE IN FOREIGN CURRENCY	NIL	NIL
EXPENDITURE IN FOREIGN CURRENCY	NIL	NIL



PHOENIX INDUSTRIES LIMITED

21. The accounts of the Company have been prepared on going concern basis.
22. 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.
23. 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 in Accounting Standards (AS-22) - "Accounting for Taxes on Income"
24. Debit / Credit balance as on 31st March, 2012 in Debtors, Creditors, Loans, Advances and other parties account are subject to confirmations.
25. In the opinion of the management, the value on realization of Current Assets and 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.
26. No Creditor has intimated about their status being of small industrial undertaking.
27. Prior Period expenditure have been included under normal heads of expenses.

28. OTHER INCOME

	Current Year	Previous Year
Interest on Deposit, Margin Money etc..	33,568	51,087
Sundry Balance Written Back	157,354	668
Miscellaneous Income	885,313	-
TOTAL	1,076,235	51,755

29. CHANGE IN STOCK IN TRADE

Opening Stock - Raw Material / Finished Goods	2,846,957	2,846,957
Closing Stock - Raw Material / Finished Goods	2,555,624	2,846,957
TOTAL	291,333	-

30. EMPLOYEES' BENEFIT EXPENSES

Salary	568,340	413,066
Contribution to Provident Fund / ESIC	31,749	23,662
TOTAL	600,089	436,728

31. OTHER EXPENSES

Rent, Rate & Taxes Paid	4,345	20,262
Bank Charges	3,531	110
Payment to Auditors	28,090	12,685
Legal & Professional fees	25,371	16,176
Other expenses	2,390	-
Sundry Balance Write off	107,447	-
TOTAL	171,174	49,233

32. Figures for the previous year have been regrouped / rearranged wherever necessary to confirm to the classification adopted in the current year.

For RKM & Associates
Chartered Accountants
Firm Reg. No. - 007536N

Rakesh Mathur
Prop.
Mem. No. 81851

Place : **New Delhi**
Date : **27.08.2012**

For and on behalf of the Board of Directors

Narender Aggarwal
Director

P.M Alexnder
Director



PART - IV

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

i Registration Details

Registration No.	0 5 5 1 0 1 5 9 3	State Code	5 5
Balance Sheet Date	31 03 2012		
	Date Month Year		

ii Capital raised During the year (Amount Rs. in Thousand)

Public Issue	N I L	Right Issue	N I L
Bonus Issue	N I L	Private Placement	N I L

iii. Position of Mobilisation and Development of Funds (Rs. in Thousand)

Total Liabilities	1 1 0 0 8 5	Total Assets	1 1 0 0 8 5
Source of Fund		Reserve & Surplus	(2 1 6 8 9 7)
Paid-up Capital	9 4 3 2 3	Unsecured Loans	2 3 2 6 6 0
Secured Loans	-	Investments	9 8 1 7 9
Application Funds		Other Long Term Assets	3 3 8 4
Net Fixed Assets	4 9 9 5		
Net Current Assets *	3 5 2 8		
Accumulated Losses	- - - - -		

iv Performance of Company

Turn Over	1 3 8 2	Total Expenditure	2 4 4 5
Profit / (Loss) Before Tax	(1 0 6 3)	Profit / (Loss) After Tax	(1 0 6 3)
Earning Per Shares (in Rs.)	(0 . 1 1)	Dividend Rate %	N I L

v Generic Names of Three principal products/Services of the Company (As monetary terms)

Item Code No. (ITC Code)	6 4 0 4 1 0 0	6 3 0 2 2 1 0 0	6 4 0 3 9 1 0 2
Product Description	S P O R T S H O E S	B E D S H E E T C O V E R	L E A T H E R S H O E S

* Net of Current Liabilities & Provisions

Place : New Delhi
Date : 27.08.2012

NARENDRA AGGARWAL
Director

P.M. ALEXANDER
Director



AUDITOR'S REPORT

TO

THE MEMBERS OF PHOENIX CEMENT LIMITED

We have audited the attached Balance Sheet of **PHOENIX CEMENT LIMITED** as at 31st March 2012, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order, to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph '1' above, we report that:-
 - (a) we have 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 appears from our examination of those books;
 - (c) the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) on the basis of written representations received from the Directors of the Company as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, **subject to non-inclusion of Financial Statement of Buildwell Cement Ltd, a foreign subsidiary of the company** and read with other Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and;
 - in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date; and
 - in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

for R.K.M & ASSOCIATES
Chartered Accountants
Firm Reg. No. 007536N

Rakesh Mathur
Prop.
M.No.81851

Place : **New Delhi**
Date : **27.08.2012**

ANNEXURE REFERRED TO IN PARAGRAPH '1' OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF PHOENIX CEMENT LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2012

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, the fixed assets have been physically verified by the management at the end of the accounting year except Capital Assets lying in the Customs bonded Warehouse. As explained to us, no material discrepancies were noticed on comparisons of physical quantities with those as per fixed assets register.
The Company during the year has not disposed off any substantial / major part of its fixed assets.
2. (a) The Company does not have any inventories. Accordingly, the provisions of clause 4 (ii) (b) and 4 (ii) (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
3. (a) According to the information and explanations given to us, the Company during the year has not granted/ taken any loans, secured or unsecured, to / from companies,, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of Clause 4(iii) (b), 4(iii) (c) and 4(iii) (d), 4(iii) (e), 4(iii) (f) ,4(iii) (g) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.



4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
5. a) According to the information and explanations given to us, particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section and
b) There are no transactions of purchase of goods, materials and services & sale of goods, materials and services made in pursuance of contracts or arrangement required to be entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs 5 lacs in respect of any party during the year.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
7. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
8. The Central Government has not prescribed for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
9. (a) The Company is regular in depositing with the appropriate authorities the undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, service tax, wealth tax, customs duty, excise duty, cess and other material statutory dues as applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty were outstanding as at 31st March 2010 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no amounts in respect of sales tax, income tax, customs duty, service tax, wealth tax, excise duty and cess which have not been deposited with the appropriate authorities on account of any dispute.
10. As at 31st March, 2012, the accumulated losses of the Company are more than fifty percent of its net worth. The Company has incurred cash losses during the current financial year and also in the immediately preceding financial year.
11. The Company has not borrowed any loan from banks and / or financial Institution and the company have not issued any debentures.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. According to information and explanations given to us, the Company is not a Chit Fund, a Nidhi or a Mutual Benefit Fund / Society. Accordingly, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
14. According to the information and explanations given to us, the Company is not trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
15. According to the information and explanations given to us, the Company during the year has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4 (xv) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
16. The Company during the year has not availed any term loans. Accordingly, the provisions of clause 4 (xvi) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
17. According to the information and explanations given to us, no funds raised on short term basis have been used for long term investment and vice versa.
18. The Company has not made any preferential allotment of shares to any company or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (xviii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
19. The Company has not issued any debentures. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
20. The Company during the year has not raised any money by way of public issues. Accordingly, the provisions of clause 4 (xx) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
21. During the course of our examination of the books and records of the Company, no fraud on or by the Company has been noticed or reported during the year covered by our audit.

for R.K.M & ASSOCIATES
Chartered Accountants
Firm Reg. No. 007536N

Rakesh Mathur
Prop.
M.No.81851

Place : **New Delhi**
Date : **27.08.2012**



BALANCE SHEET AS AT 31st, MARCH, 2012

PARTICULARS	NOTE NO	CURRENT YEAR 31st MARCH, 2012 (Amount in Rs.)	PREVIOUS YEAR 31st MARCH, 2011 (Amount in Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	829,535,700	829,535,700
(b) Reserves and Surplus	3	(555,871,515)	(555,816,474)
(2) Current Liabilities			
(a) Other Current Liabilities	4	44,378,310	44,036,198
TOTAL		317,742,495	317,755,424
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		-	-
(ii) Plant & Machinery for Re Export	5	22,874,270	22,874,270
(b) Long term Loans and Advances	6	95,108,279	95,121,208
(2) Current Assets			
(a) Investments	7	199,612,500	199,612,500
(d) Cash and Cash Equivalentents	8	146,996	146,996
TOTAL		317,742,495	317,755,424

Significant Accounting Policies as per Annexure - "A" Annexed

As Per Our Report of Even Date

For RKM & Associates
Chartered Accountants
Firm Reg. No. - 007536N

Rakesh Mathur
Prop.
Mem. No. 81851

Place : **New Delhi**
Date : **27.08.2012**

For and on behalf of the Board of Directors

Narender Kumar Makkar
Director

Narender Aggarwal
Director


PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012

Particulars	Note No	CURRENT YEAR 31st MARCH, 2012 (Amount in Rs.)	PREVIOUS YEAR 31st MARCH, 2011 (Amount in Rs.)
I. Other Income			
		_____	_____
		-	-
II. Expenses			
Other Expenses	12	55,041	181,042
		_____	_____
Total Expenses		55,041	181,042
		_____	_____
III. Profit/(Loss) before tax (I - II)		(55,041)	(181,042)
IV. Tax Expense			
(1) Current Tax		—	—
(2) Deferred Tax Asset / (Liability)		—	—
V. Profit/(Loss) after tax (III - IV)		(55,041)	(181,042)
		_____	_____
VI. Profit/(Loss) for the year (III-IV)		(55,041)	(181,042)
		_____	_____

Significant Accounting Policies as per Annexure - "A" Annexed

As Per Our Report of Even Date

For RKM & Associates
 Chartered Accountants
 Firm Reg. No. - 007536N

 Rakesh Mathur
 Prop.
 Mem. No. 81851

 Place : **New Delhi**
 Date : **27.08.2012**

For and on behalf of the Board of Directors

 Narender Kumar Makkar
Director

 Narender Aggarwal
Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

PARTICULARS	FOR THE YEAR ENDED 31st MARCH, 2012 (Amount in Rs.)	FOR THE YEAR ENDED 31st MARCH, 2011 (Amount in Rs.)
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before Tax	(0.55)	(1.81)
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		
	(0.55)	(1.81)
Operating profit before Working Capital Changes		
Trade Receivables		
Changes in Stock in Trade		
Non-Current Assets (Other Fixed Assets)		
Loans and Advances	(0.13)	
Other Current Assets		
Trade Payables		
Other Current Liabilities	0.42	1.81
Short Term Provisions		
Long Term Provisions		
	0.55	1.81
Cash generated from operating activities		
Taxes paid	-	-
Net cash from operating activities	-	-
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		
Cash and Cash Equivalent as on 01-04-2011	1.47	1.47
Net Cash flow during the Year		
Exchange fluctuation on translation of foreign currency		
Cash and Cash Equivalent at the end of the Year	1.47	1.47

Notes: Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard (AS 3): Cash Flow Statements as specified in the Companies (Accounting Standards) Rules, 2006.

As Per Our Report of Even Date

For RKM & Associates
Chartered Accountants
Firm Reg. No. - 007536N

For and on behalf of the Board of Directors

Rakesh Mathur
Prop.
Mem. No. 81851

Narender Kumar Makkar
Director

Narender Aggarwal
Director

Place : **New Delhi**
Date : **27.08.2012**

 Annexure - "A" SIGNIFICANT ACCOUNTING POLICIES

1. a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention on accrual basis, in accordance with Generally Accepted Accounting Principles (GAAP) and comply in all material respect with the mandatory applicable accounting standards and relevant provisions and presentational requirements of the Companies Act, 1956.

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.

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 assets is put to use. Capital Work in Progress is stated at amount expended up to the date of Balance Sheet.

3. 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 Schedule XIV of the Companies Act, 1956.

4. 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.

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.

6. IMPAIRMENT OF FIXED ASSETS

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.

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 increases 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.

7. 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.

For **RKM & Associates**

Chartered Accountants
Firm Reg. No. - 007536N

Rakesh Mathur
Prop.
Mem. No. 81851

Place : **New Delhi**
Date : **27.08.2012**

For and on behalf of the Board of Directors

Narender Kumar Makkar
Director

Narender Aggarwal
Director

NOTES TO ACCOUNTS

DESCRIPTION	YEAR ENDED 31st MARCH, 2012 (Rs.)		YEAR ENDED 31st MARCH, 2011 (Rs.)	
	1. Contingent Liabilities Not Provided For	-	-	-
2. SHARE CAPITAL				
(a) Authorised Capital	<u>1,000,000,000</u>	<u>10,000,000,000</u>	<u>1,000,000,000</u>	<u>10,000,000,000</u>
TOTAL	<u>1,000,000,000</u>	<u>10,000,000,000</u>	<u>1,000,000,000</u>	<u>10,000,000,000</u>
(b) Issued, Subscribed and Fully Paid Up				
	<u>82,953,570</u>	<u>829,535,700</u>	<u>82,953,570</u>	<u>829,535,700</u>
TOTAL	<u>82,953,570</u>	<u>829,535,700</u>	<u>82,953,570</u>	<u>829,535,700</u>
Out of the above total paid up share capital				
1) 58,200,000 Equity shares allotted pursuant to a contract without payment in cash.				
(c) Disclosure for Shareholding (holding more than 5%)				
Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Phoenix International Limited (Holding Company)	41,953,510	51%	41,953,510	51%
Phoenix Industries Limited (Subsidiary of Phoenix International Ltd.)	21,000,000	25%	21,000,000	25%
Phoenix Real Time Services Ltd.	20,000,000	24%	20,000,000	24%
TOTAL	82,953,510	100%	82,953,510	100%
(d) Reconciliation of Shares Outstanding	Nos of Share	Amount (In Rs.)	Nos of Share	Amount (In 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
3. RESERVES & SURPLUS	Rs.	Rs.	Rs.	Rs.
General Reserve				
- As per last Balance Sheet				
Profit & Loss Account- Balance				
Opening Balance	(555,816,474)		(555,635,432)	
Net Loss for the Current Year	(55,041)	(555,871,515)	(181,042)	(555,816,474)
TOTAL		(555,871,515)		(555,816,474)

PHOENIX CEMENT LIMITED


DESCRIPTION	YEAR ENDED 31st MARCH, 2012 (Rs.)	YEAR ENDED 31st MARCH, 2011 (Rs.)
4. OTHER CURRENT LIABILITIES		
Other advances		
From Related Parties*	16,425,744	16,425,744
Others– Against Supplies & Services	24,010,074	24,010,074
Other Payables	3,642,492	3,600,380
TOTAL	44,078,310	44,036,198

* Payable to Phoenix International Limited– Holding Company

5. FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 1st APRIL, 2011	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31st MARCH, 2012	UP TO 31st MARCH, 2011	FOR THE YEAR	ADJUST- MENTS FOR DELETION DURING THE YEAR	TOTAL UPTO 31st MARCH, 2012	AS AT 31st MARCH, 2012	AS AT 31st MARCH, 2011
TANGIBLE ASSETS										
<i>(Not under Lease)</i>										
Furniture & Fixtures	51,342			51,342	51,342			51,342	–	–
Office Equipments	150,046			150,046	150,046			150,046	–	–
TOTAL	201,388			201,388	201,388			201,388	–	–
Plant & Machinery	22,874,720			22,874,720	–			–	22,874,720	22,874,720
Current Year	23,076,108			23,076,108	201,388			201,388	22,874,720	22,874,720
Previous Year	23,076,108			23,076,108	201,388			201,388	22,874,720	

6. LONG TERM LOANS & ADVANCES
(Unsecured, Considered Good)

	Rs.	Rs.
Security Deposits *	5,044,179	5,044,179
Loans and Advances to Others	90,064,100	90,077,029
TOTAL	95,108,279	95,121,208

- 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. CURRENT INVESTMENTS
Long Term Investments– At Cost
Unquoted– Non Trade

	No. of Share	Value	No. of Share	Value
Build Well Cement Ltd. (Foreign Company)	4,000,000	176,440,000	4,000,000	176,440,000
Phoenix Industries Limited (Subsidiary of Phoenix International Ltd.)	1,000,000	23,172,500	1,000,000	23,172,500
TOTAL		199,612,500		199,612,500



PHOENIX CEMENT LIMITED

DESCRIPTION	YEAR ENDED 31st MARCH, 2012 (Rs.)	YEAR ENDED 31st MARCH, 2011 (Rs.)
8. CASH & CASH EQUIVALENTS		
(i) Balances with Scheduled Banks		
In current Accounts	119,496	119,496
(ii) Cash on hand	27,500	27,500
TOTAL	146,996	146,996
9. FAIR VALUE OF CURRENT AND NON CURRENT ASSETS		
In the opinion of the management, the value on realization of current assets, loans and 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	16,854	8,273
TOTAL	16,854	8,273
11. BASIC AND DILUTED EARNING PER SHARE:		
Net Profit / (Loss) After Tax	(55,041)	(181,042)
Number of Equity Shares	82,953,570	82,953,570
Nominal Value of Equity Shares (Rupees)	10	10
Basic and Diluted Earning Per Share (Rupees)	-	-
12. OTHER EXPENSES		
Insurance	12,929	14,129
Payment to Auditors	16,854	8,273
Legal & Professional fees	25,258	158,640
TOTAL	55,041	181,042

13. SEGMENT REPORT

Accounting Standard AS 17 regarding Segment Reporting issued by Institute of Chartered Accountants of India is not applicable as the company does't have any other segment.

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

15. AS 22 regarding taxes on income is not presently applicable to the company as it has not commenced any business activity.

16. The accounts of the Company have been prepared on going concern basis.

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

18. Debit/Credit Balances as on 31st March, 2012 in Loans & Advances and other parties' accounts are subject to confirmations.

19. Figures for the previous year have been regrouped / rearranged wherever necessary to confirm to the classification adopted in the current year.

For RKM & Associates
Chartered Accountants
Firm Reg. No. - 007536N

For and on behalf of the Board of Directors

Rakesh Mathur
Prop.
Mem. No. 81851

Narender Kumar Makkar
Director

Narender Aggarwal
Director

Place : **New Delhi**
Date : **27.08.2012**



PART - IV

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

i Registration Details

Registration No. - State Code

Balance Sheet Date

Date	Month	Year
------	-------	------

ii Capital raised During the year

Right Issue

Bonus Issue Private Placement

iii. Position of Mobilisation and Development of Funds (Rs. in Thousand)

Total Liabilities Total Assets

Source of Fund

Paid-up Capital Reserve & Surplus

Secured Loans Unsecured Loans

Application Funds

Net Fixed Assets Investments

Net Current Assets * Other Long Term Assets

Accumulated Losses

iv Performance of Company

Turnover Total Expenditure

+ - Profit/(Loss) Before tax + - Profit/(Loss) After tax

Please tick Appropriate box + for Profit, for loss Earning per Share (in Rs.)

Dividend Rate %

v Generic Names of Three Principal Products/Services of the Company (as monetary terms)

Item Code No. (ITC Code) Production Description

Product Description Production Description

Item Code No. (ITC Code) Production Description

Product has been abandoned

Rakesh Mathur
Prop.
Mem. No. 81851

Narender Kumar Makkar
Director

Narender Aggarwal
Director

Place : New Delhi
Date : 27.08.2012



**Members/Proxy Holders Attending the Annual General Meeting
May please note that no Gifts/coupons will be distributed**

ATTENDANCE SLIP

Please complete the Attendance Slip and hand it over at the entrance of Meeting Hall

Name of the Share holder/Proxy (in block letters)

Folio No.	
DPID	
Account ID/Client ID	
No. of Shares	

I hereby record my presence at the 25th Annual General Meeting of the Company held on Thursday the 27th day of September, 2012 at 10.00 A.M at **LOK KALA MANCH , 20 INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI-110003.**

Please tick (√) in the Box

Member Proxy

Signature of Shareholder/Proxyholder

NOTE:

Shareholder/Proxy is requested to bring the Attendance Slip with him/her when they come to the meeting. No attendance slip will be issued at the time of meeting.

----- Tear Here -----

PROXY FORM

PHOENIX INTERNATIONAL LID.

Regd. Office: 3rd Floor, Gopala Tower, 25 Rajendra Place, New Delhi 110 008

I/We of of
being a Share holder(s) of
the above named Company, hereby appoint of
failing him/her of
as my/our proxy to vote for me/our behalf at the 25th Annual General Meeting of the Company held on Thursday the 27th September, 2012 at 10.00 A.M. at **LOK KALA MANCH , 20, INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI-110003.**

Folio No.	
DPID	
Account ID/Client ID	
No. of Shares	

Affix Revenue Stamp Rs 1/-

Signed this.....day of.....2012

Signature of Shareholder

NOTES:

- (a) The form should be signed across the stamp as per specimen signature registered with the company.
- (b) The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than Forty Eight hours before the time fixed for holding the meeting.
- (c) A proxy need not be a shareholder of the company.



25TH
ANNUAL REPORT
2011 – 2012

PHOENIX INTERNATIONAL LIMITED

Regd. Office: 3RD FLOOR, GOPALA TOWER, 25, RAJENDRA PLACE, NEW DELHI - 110008

BOARD OF DIRECTORS

Mr. Arun Kumar Sinha, Director
Mr. Narendra Aggarwal, Director
Mr. Narender Makkar, Whole Time Director
Mr. P.M. Alexander, Director

COMPANY SECRETARY

Mr. Narender Makkar

AUDITORS

M/s Pradip Bhardwaj & Co.
MZ-12A, Ansal Fortune Arcade,
Sector-18, Noida - 201301

REGISTRAR & TRANSFER AGENT

Mas Services Ltd.,
T-34, 2nd Floor,
Okhla Industrial Area, Phase - II,
New Delhi - 110020

REGISTERED OFFICE

3rd Floor, Gopala Tower
25, Rajendra Place,
New Delhi-110 008

Works

Heseem Palace
No: 80, M. E. S. Road,
Ganpathy Puram East,
Tambaram Chennai, Pin- 600059,
Tamil Nadu, India

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