



# PHOENIX INTERNATIONAL LIMITED

**CIN:-L74899DL1987PLC030092**

**Regd. Office:** 3<sup>rd</sup> Floor, Gopala Tower, 25 Rajendra Place, New Delhi-110008, Tel : ( 91-11) 2574 7696, 2575 1934/35/36 Fax :( 91-11) 2575 1937/38; E-Mail: [narendermakkar@yahoo.com](mailto:narendermakkar@yahoo.com)

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**Ref: SEC/BSE/UFR-PDF FILE UFR/**

**16.11.2020**

**Listing Department,  
The Bombay Stock Exchange Limited  
25, Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400001**

**Sub: PDF FILE OF UFR 30.09.2020**

**Scrip Code:- BSE- 526481**

**Dear Sir,**

**With reference to the captioned subject, please find attached herewith the PDF file of Un-Audited Financial Results alongwith the Limited Review Report issued by the Auditor for the quarter period and half year ended 30.09.2020 pursuant to SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015.**

**Kindly take the above on your record.**

**Thanking You,**

**Yours faithfully,  
For PHOENIX INTERNATIONAL LIMITED**

**NARENDER MAKKAR (DIN-00026857)  
Company Secretary & Compliance Officer**

**Encl.: as above**

**PHOENIX INTERNATIONAL LIMITED**

CIN : L74899DL1987PLC030092

Regd. Off: 3rd Floor, Gopala Tower, 25, Rajendra Place, New Delhi - 110008

**PART-I STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(INR in lacs)

Particulars	Stan						Consolidated						
	QUARTER ENDED			SIX MONTHS ENDED			QUARTER ENDED			SIX MONTHS ENDED			YEAR ENDED
	3 months ended 30.09.2020	3 months ended 30.06.2020	3 months ended 30.09.2019	6 months ended 30.09.2020	6 months ended 30.09.2019	31.03.2020	3 months ended 30.09.2020	3 months ended 30.06.2020	3 months ended 30.09.2019	6 months ended 30.09.2020	6 months ended 30.09.2019	31.03.2020	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>I Revenue from operations</b>													
a. Sales/Income from operations (inclusive of excise duty)	635.93	563.12	1,125.33	1,199.05	2,143.72	4,298.12	635.93	563.12	1,125.33	1,199.05	2,143.72	4,298.12	
b. Other operating revenue	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Revenue from operations</b>	<b>635.93</b>	<b>563.12</b>	<b>1,125.33</b>	<b>1,199.05</b>	<b>2,143.72</b>	<b>4,298.12</b>	<b>635.93</b>	<b>563.12</b>	<b>1,125.33</b>	<b>1,199.05</b>	<b>2,143.72</b>	<b>4,298.12</b>	
<b>II Other Income</b>	-	46.99	69.14	46.99	148.80	334.44	-	46.99	69.14	46.99	148.87	338.49	
<b>III Total Income (I + II)</b>	<b>635.93</b>	<b>610.11</b>	<b>1,194.47</b>	<b>1,246.04</b>	<b>2,292.62</b>	<b>4,632.56</b>	<b>635.93</b>	<b>610.11</b>	<b>1,194.44</b>	<b>1,246.04</b>	<b>2,292.59</b>	<b>4,636.61</b>	
<b>IV Expenses:</b>													
a. Cost of materials consumed	48.36	50.49	502.39	98.85	933.58	2,460.70	48.36	50.49	502.39	98.85	933.58	2,460.70	
b. Changes in inventories of finished goods and work-in-progress	15.96	44.58	-	60.54	-	(37.06)	15.96	44.58	-	60.54	-	(37.06)	
c. Employee benefits expense	35.45	38.33	18.58	73.78	49.17	127.14	40.54	41.46	18.58	82.00	49.17	135.97	
d. Finance Cost	288.97	223.24	226.80	512.21	456.11	969.36	288.97	223.24	226.80	512.21	456.11	969.58	
e. Depreciation and amortization expense	88.54	88.62	88.13	177.16	176.26	354.48	88.62	88.62	88.13	177.24	177.24	354.48	
f. Power and Fuel	-	-	-	-	-	-	-	-	-	-	-	-	
g. Freight and Forwarding expense	-	-	-	-	-	-	-	-	-	-	-	-	
h. Excise Duty	-	-	-	-	-	-	-	-	-	-	-	-	
i. Other expenses	(33.26)	60.40	217.47	27.14	417.94	301.69	(28.98)	61.80	217.53	32.82	418.01	311.78	
<b>Total expenses (a to i)</b>	<b>444.02</b>	<b>505.66</b>	<b>1,053.37</b>	<b>949.68</b>	<b>2,033.06</b>	<b>4,176.29</b>	<b>453.47</b>	<b>510.19</b>	<b>1,053.43</b>	<b>963.66</b>	<b>2,033.13</b>	<b>4,195.43</b>	
<b>V Profit before exceptional items and tax (III - IV)</b>	<b>191.91</b>	<b>104.46</b>	<b>141.10</b>	<b>296.37</b>	<b>259.56</b>	<b>456.28</b>	<b>182.46</b>	<b>99.93</b>	<b>141.01</b>	<b>282.39</b>	<b>259.46</b>	<b>441.17</b>	
<b>VI Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>VII Profit before tax (V - VI)</b>	<b>191.91</b>	<b>104.46</b>	<b>141.10</b>	<b>296.37</b>	<b>259.56</b>	<b>456.28</b>	<b>182.46</b>	<b>99.93</b>	<b>141.01</b>	<b>282.39</b>	<b>259.46</b>	<b>441.17</b>	
<b>VIII Tax expense:</b>													
- Current Tax	97.00	29.00	51.00	126.00	84.00	194.00	97.00	29.00	51.00	126.00	84.00	194.00	
- Tax relating to earlier period	-	-	-	-	-	-	-	-	-	-	-	-	
- Deferred Tax Liabilities / (Assets)	-	-	-	-	-	(61.04)	-	-	-	-	-	(61.04)	
<b>Net Profit/ (Loss) for the period/ year (VII - VIII)</b>	<b>94.91</b>	<b>75.46</b>	<b>90.10</b>	<b>170.37</b>	<b>175.56</b>	<b>323.31</b>	<b>85.46</b>	<b>70.93</b>	<b>90.01</b>	<b>156.39</b>	<b>175.46</b>	<b>308.21</b>	
<b>X Other Comprehensive Income</b>													
i. Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-	
ii. Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	0.35	2.36	-	-	-	-	0.35	2.36	
iii. Items that will be reclassified to Profit & Loss	(1.93)	(1.93)	(1.88)	(3.86)	(3.73)	(7.50)	-	(1.93)	-	(1.93)	(3.73)	(7.50)	
iv. Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Other comprehensive Income (net of tax)</b>	<b>(1.93)</b>	<b>(1.93)</b>	<b>(1.88)</b>	<b>(3.86)</b>	<b>(3.38)</b>	<b>(5.14)</b>	<b>-</b>	<b>(1.93)</b>	<b>(1.88)</b>	<b>(1.93)</b>	<b>(3.38)</b>	<b>(5.14)</b>	
<b>Total Comprehensive Income after tax (IX + X)</b>	<b>92.98</b>	<b>73.53</b>	<b>88.22</b>	<b>166.51</b>	<b>172.18</b>	<b>318.17</b>	<b>85.46</b>	<b>69.01</b>	<b>88.13</b>	<b>154.46</b>	<b>172.08</b>	<b>303.08</b>	
<b>XII Paid-up equity share capital (at par Value of Rs.10 each)</b>	<b>1,678.96</b>	<b>1,678.96</b>	<b>1,678.96</b>	<b>1,678.96</b>	<b>1,678.96</b>	<b>1,678.96</b>	<b>1,678.96</b>	<b>1,678.96</b>	<b>1,678.96</b>	<b>1,678.96</b>	<b>1,678.96</b>	<b>1,678.96</b>	
<b>XIII Earnings per share</b>													
(a) Basic (in Rs.)	0.99	0.44	1.03	0.99	1.03	1.90	0.92	0.41	1.02	0.92	1.02	1.81	
(b) Diluted (in Rs.)	0.99	0.44	1.03	0.99	1.03	1.90	0.92	0.41	1.02	0.92	1.02	1.81	



## STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Rs. in Lacs		Rs. in Lacs	
		STANDALONE		CONSOLIDATED	
		6 months ended 30.09.2020	Year Ended 31.03.2020	6 months ended 30.09.2020	Year Ended 31.03.2020
<b>A</b>	<b>ASSETS</b>				
1	<b>Non Current Assets:</b>				
	(a) Property, Plant & Equipment	27,985.22	28,162.21	28,213.73	28,390.96
	(b) Capital Work In Progress	-	-	-	-
	(c) Intangible Assets	-	-	-	-
	(b) Financial Assets:				
	(i) Non Current Investments	1,590.83	1,590.83	614.16	614.16
	(ii) Loans & Advances	2.29	2.24	3,059.05	3,057.02
	(iii) Other Financial Non current assets	3,297.75	3,597.60	6,412.93	2,261.37
	(c) Other non current assets	26.12	66.12	26.59	66.59
	<b>Sub Total: Non Current Assets</b>	<b>32,902.21</b>	<b>33,419.00</b>	<b>38,326.46</b>	<b>34,390.10</b>
2	<b>Current Assets</b>				
	(a) Inventories	544.35	569.14	569.90	594.70
	(b) Financial Assets:				
	(i) Current Investments	-	-	-	-
	(ii) Trade Receivables current	1,604.83	1,635.09	1,642.84	1,672.79
	(iii) Cash and cash equivalents	563.94	326.43	585.44	347.94
	(iii) Bank Balance other than (iii) above	2,311.37	5,218.53	2,334.34	5,241.50
	(iv) Other Current Financial Assets	10,408.83	2,525.64	5,379.74	1,931.29
	(v) Short term loans	18.25	25.68	18.25	25.68
	(c) Other Current Assets	878.74	878.84	1,194.63	950.05
	(e) Assets held for Sale	-	-	-	-
	<b>Sub Total: Current Assets</b>	<b>16,330.31</b>	<b>11,179.35</b>	<b>11,725.15</b>	<b>10,763.95</b>
	<b>TOTAL ASSETS</b>	<b>49,232.52</b>	<b>44,598.36</b>	<b>50,051.61</b>	<b>45,154.05</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	Equity Share Capital	1,678.96	1,678.96	1,678.96	1,678.96
	Other Equity	32,278.18	31,879.49	32,270.65	32,116.19
	Non Controlling Interest	-	-	-	-
	<b>Sub Total: Equity</b>	<b>33,957.14</b>	<b>33,558.45</b>	<b>33,949.60</b>	<b>33,795.15</b>
2	<b>Non Current Liabilities:</b>				
	(a) Financial Liabilities				
	(i) Borrowings	10,138.49	7,515.87	10,168.49	7,545.87
	(ii) Other Financial Liabilities	559.93	568.62	559.93	568.62
	(b) Long Term Provisions	10.79	10.79	13.51	13.51
	(c) Deferred Tax Liabilities (Net)	314.74	314.74	375.78	314.74
	(d) Other Non Current Liabilities	-	-	-	-
	<b>Sub Total: Non Current Liabilities</b>	<b>11,023.96</b>	<b>8,410.02</b>	<b>11,117.71</b>	<b>8,442.73</b>
3	<b>Current Liabilities:</b>				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(i) Trade Payables current	-	-	-	-
	(a) Dues to MSME	-	-	-	-
	(b) Dues to other than MSME	2,946.61	1,450.90	3,163.53	1,468.02
	(ii) Other Financial Liabilities	588.50	592.45	595.03	594.76
	(a) Other Current Liabilities	51.06	47.30	560.24	313.89
	(b) Short Term Provisions	1.13	1.13	1.38	1.38
	(c) Current Tax Liability (Net)	664.12	538.12	664.12	538.12
	<b>Sub Total: Current Liabilities</b>	<b>4,251.43</b>	<b>2,629.90</b>	<b>4,984.31</b>	<b>2,916.17</b>
	<b>TOTAL - EQUITY AND LIABILITY</b>	<b>49,232.52</b>	<b>44,598.37</b>	<b>50,051.61</b>	<b>45,154.05</b>

1 The above financial results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors at the Board Meeting held on 00.11.2020;

2 The Statutory Auditors of the Company have given their report on the financial results for the Quarter ended 30th September, 2020 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;

3 The Auditors report is unmodified and there are no comments or remarks which need to be described in the prescribed format. The Company has also provided declaration to that effect to the stock exchange;

4 The Company operates in two segments ;

The Company is having two subsidiaries named Phoenix Cement Limited and Phoenix Industries Limited; therefore, it has prepared standalone and consolidation results;

6 Statement of Assets and Liabilities as on 30th September, 2020 is enclosed herewith.

7 Estimation uncertainty relating to the global health pandemic on Covid 19 Situation



The management has considered the possible effects, if any, that may result from the pandemic relating to COVID 19 on the carrying amounts of trade receivables and inventories. In assessing the recoverability of receivables, the company has considered internal and external information upto the date of approval of these financial statement . The impact of global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will closely monitor any material changes and future economic conditions.

8 Figure of earlier periods have been regrouped/recast/reclassified wherever necessary;

Place: Delhi  
Date: 12/11/2020

By order of the Board  
For Phoenix International Limited  
Narender Kumar Makkar  
Director & Company Secretary  
Din No.: 00026857



## (A) PRIMARY SEGMENT INFORMATION

STANDALONE

PARTICULARS	RENTAL		SHOES		OTHERS		GRAND TOTAL	
	As at 30/09/2020	As at 31/03/2020	As at 30/09/2020	As at 31/03/2020	As at 30/09/2020	As at 31/03/2020	As at 30/09/2020	As at 31/03/2020
I) Segment Revenue (excluding GST)	1,001.06	1,975.48	197.99	2,322.65	-	338.49	1,199.05	4,636.62
Net Turnover	1,001.06	1,975.48	197.99	2,322.65	-	338.49	1,199.05	4,636.62
II) Segments Results before Interest and Tax	742.41	1,328.06	15.31	(244.42)	-	(9.45)	757.72	1,074.19
Less: Interest Expenses	512.20	932.91	0.01	0.94	-	-	512.21	933.85
Add: Interest Income	21.71	278.86	25.29	2.84	-	19.13	47.00	300.83
Add: Exceptional Items	-	-	-	-	-	-	-	-
Profit before Tax	251.92	674.01	40.59	(242.52)	-	9.68	292.51	441.17
Current Tax	126.00	194.00	-	-	-	-	126.00	194.00
Deferred Tax liability	-	(61.04)	-	-	-	-	-	(61.04)
Profit After Tax	125.91	541.05	40.59	(242.52)	-	9.68	166.50	308.21
III) Other Information								
Segments Assets	46,186.44	37,838.34	3,046.09	6,760.02	-	555.69	49,232.53	45,154.05
Segment Liabilities	13,826.13	5,829.23	1,449.28	5,210.69	-	318.98	15,275.41	11,358.90
Capital Expenditure	-	-	-	20.63	-	-	-	20.63
Depreciation and Amortisation	177.49	351.42	-	3.06	-	-	177.49	354.48
Non- Cash Expenses Other than Depreciation and amortisation	-	-	-	-	-	-	-	-



**PART-I STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020**

Particulars	Standalone		Consolidated	
	As at 31 Sep, 2020	As at 31 March, 2020	As at 31 Sep, 2020	As at 31 March, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax	296.37	456.28	282.39	441.17
Adjustment for:	-	-	-	-
Add: Depreciation	177.16	354.48	177.24	354.48
Less: Dividend income	-	-	-	-
Less: Interest income	(43.50)	(300.83)	(43.50)	(300.83)
Less: Income from sale of Investments	-	-	-	-
Less: Foreign Exchange Difference - Expenses	-	-	-	-
Less: Profit on Sale of Fixed Assets	-	-	-	-
Less: Interest Expenses	512.21	969.35	512.21	969.58
Less: Short-Term Provisions	(0.72)	(0.72)	-	(0.72)
Less: Export Incentive: Income	-	-	-	-
<b>Operating profit before working capital changes</b>	<b>941.51</b>	<b>1,478.56</b>	<b>928.34</b>	<b>1,463.68</b>
Adjustments for:				
Decrease (Increase) in Inventories	24.80	149.47	24.80	149.47
Decrease (Increase) in Trade and other receivables	(7,845.40)	16.14	(3,655.66)	524.28
Decrease (Increase) in Short term loans and advances	-	-	-	-
Decrease (Increase) in Other current assets	-	-	2,068.13	(367.47)
Increase (Decrease) in Trade payables	-	(105.91)	-	-
Increase (Decrease) in Other current liabilities	1,621.53	-	-	-
Increase (Decrease) in Deferred Tax Liability	-	-	-	-
Increase (Decrease) in Short Term Borrowings- BC/PCFC/OD	-	-	-	-
Increase (Decrease) in Short Term Provisions	-	-	-	-
<b>Net changes in working capital</b>	<b>(6,199.07)</b>	<b>59.70</b>	<b>(1,562.72)</b>	<b>306.28</b>
Cash generated from operations	(5,257.56)	1,538.26	(634.38)	1,769.96
Taxes	126.00	132.96	126.00	132.96
<b>Net cash flow from operating activities (A)</b>	<b>(5,131.56)</b>	<b>1,671.22</b>	<b>(760.38)</b>	<b>1,902.92</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-	(20.63)	-	(20.63)
Sale of Fixed Assets	-	-	-	-
Interest Income	43.50	300.83	43.50	300.83
Long Term Loans & Advances	-	-	-	-
Assets W/o	-	-	-	-
Deposits with Banks	2,907.15	(311.36)	2,907.15	(334.32)
Proceeds from sale of non-current investments	-	-	-	-
<b>Net cash flow from investing activities (B)</b>	<b>2,950.65</b>	<b>(31.16)</b>	<b>2,950.65</b>	<b>(54.12)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of share capital	-	-	-	-
Less: Preliminary and deferred revenue expenses written off	-	-	-	-
Interest Expenses	(512.21)	(969.35)	(512.21)	(969.58)
Dividend income	-	-	-	-
Advances from Subsidiaries / Others	-	-	(4,094.50)	(216.15)
Increase / (Repayment) of long term borrowings	2,613.94	(553.49)	2,613.94	(588.21)
Increase / (Repayment) of short term borrowings	316.69	(55.57)	40.00	(40.05)
<b>Net cash flow from financing activities (C)</b>	<b>2,418.42</b>	<b>(1,578.40)</b>	<b>(1,952.77)</b>	<b>(1,813.99)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>237.52</b>	<b>61.65</b>	<b>237.50</b>	<b>34.81</b>
Cash and cash equivalents at the beginning of the year / Period	326.42	264.77	347.94	313.13
<b>Cash and cash equivalents at the end of the year/ Period</b>	<b>563.94</b>	<b>326.42</b>	<b>585.44</b>	<b>347.94</b>
<b>Add: Margin Money/Fixed Deposit Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and Bank Balances</b>	<b>563.94</b>	<b>326.42</b>	<b>585.44</b>	<b>347.94</b>
<b>Cash and cash equivalent comprises of:</b>				
Cash in hand	6.09	6.08	17.12	17.10
Balances with banks(in current account)	557.84	320.36	568.32	330.83
	<b>563.93</b>	<b>326.43</b>	<b>585.44</b>	<b>347.94</b>

Place : Delhi  
Date: 12/11/2020



By order of the Board  
For Phoenix International Limited  
Narender Kumar Makkar  
Director & Company Secretary  
Din No.: 00026857

To,  
The Board of Directors  
Phoenix International Ltd.  
3<sup>rd</sup> Floor, Gopala Tower,  
25, Rajendra Place,  
New Delhi-110008

Dear Sir,

**Limited Review Report on the Unaudited Consolidated Financial Result for the Quarter Ended September 30, 2020.**

We have reviewed the accompanying statement of **un-audited** consolidated financial results of **Phoenix International Ltd. ('the Company')** for the quarter ended September 30, 2020 ('**the Statement**'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard of Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Statutory Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities: Phoenix Cement Limited (subsidiary of company) and Phoenix Industries Limited (subsidiary of company).

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Indian accounting standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 including in the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Pradip Bhardwaj & Co.**

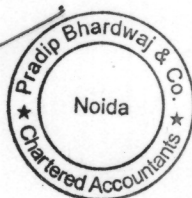
Chartered Accountants

FRN. 013697C

**Pradip Bhardwaj**

(Partner)

M.No.500219



Date: 12/11/2020

Place: DELHI

UDIN: 20500219AAAJP3683

To,  
The Board of Directors  
Phoenix International Ltd.  
3<sup>rd</sup> Floor, Gopala Tower,  
25, Rajendra Place,  
New Delhi-110008

Dear Sir,

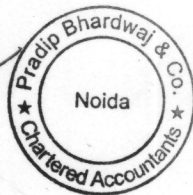
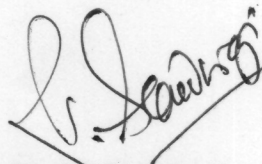
**Limited Review Report on the Unaudited Standalone Financial Results for the Quarter Ended September 30, 2020**

We have reviewed the accompanying statement of **un-audited** standalone financial results of **Phoenix International Ltd. ('the Company')** for the quarter ended September 30, 2020 (**'the Statement'**). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard of Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Statutory Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Indian accounting standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 including in the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Pradip Bhardwaj**  
(Partner)  
M.No.500219

Date: 12/11/2020  
Place: Delhi  
UDIN: 20500219AAAAJ09222



To,  
The Board of Directors  
Phoenix International Ltd.  
3<sup>rd</sup> Floor, Gopala Tower,  
25, Rajendra Place,  
New Delhi-110008

Dear Sir,

**Limited Review Report on the Unaudited Consolidated Financial Result for the Quarter Ended September 30, 2020.**

We have reviewed the accompanying statement of **un-audited** consolidated financial results of **Phoenix International Ltd. ('the Company')** for the quarter ended September 30, 2020 ('**the Statement**'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard of Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Statutory Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities: Phoenix Cement Limited (subsidiary of company) and Phoenix Industries Limited (subsidiary of company).

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Indian accounting standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 including in the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Pradip Bhardwaj & Co.**

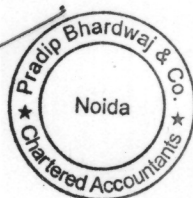
Chartered Accountants

FRN. 013697C

**Pradip Bhardwaj**

(Partner)

M.No.500219



Date: 12/11/2020

Place: DELHI

UDIN: 20500219 AAAAJP3683

To,  
The Board of Directors  
Phoenix International Ltd.  
3<sup>rd</sup> Floor, Gopala Tower,  
25, Rajendra Place,  
New Delhi-110008

Dear Sir,

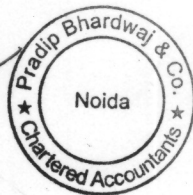
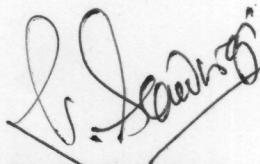
**Limited Review Report on the Unaudited Standalone Financial Results for the Quarter Ended September 30, 2020**

We have reviewed the accompanying statement of **un-audited** standalone financial results of **Phoenix International Ltd. ('the Company')** for the quarter ended September 30, 2020 (**'the Statement'**). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard of Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Statutory Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Indian accounting standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 including in the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Pradip Bhardwaj**  
(Partner)  
M.No.500219

Date: 12/11/2020  
Place: Delhi  
UDIN: 20500219AAAAJ09222