



PHOENIX INTERNATIONAL LIMITED

CIN:- L74899DL1987PLC030092

Regd. Office: 3rd 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: compliance@phoenixindia.com

Ref: PINTL/SEC/ BSE/01(24-25) Meeting Outcome

Date: 30.05.2024

Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Ref : Phoenix International Limited (Scrip Code: 526481)

ISIN : - INE245B01011

SUB: - OUTCOME OF THE BOARD OF DIRECTORS MEETING HELD ON 30.05.2024

Dear Sir / Ma'am,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of directors of the company, at their meeting held on Thursday, the 30th Day of May, 2024 which concluded at 07:15 P.M., inter alia has considered and approved the following:

Financial Result:

1. The Audited Standalone and Consolidated Financial Results (with Audit Report of the Auditor) for the quarter and financial year ended March 31, 2024. The said financial result and the Auditor Report are attached herewith.
2. We would like to state that, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the above-mentioned audited financial results for the financial year ended March 31, 2024.





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Re-Appointment of Internal Auditor:

1. The Board based on the recommendation of the Audit Committee, has re-appointed M/s Anant & Co, Chartered Accountants, Delhi as Internal Auditor of the Company for the Financial Year 2024-25. (Disclosure of Information pursuant to Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as annexure-A)

Attached herewith the signed copy of the Audited Financial Results for your record.

Kindly take the same on record.

Thanking You

Yours faithfully,

For PHOENIX INTERNATIONAL LIMITED

Narender Kumar Makkar
(Company Secretary & Compliance Officer)



ANNEXURE - A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

S.No.	Particulars	Mr. Anant Kumar Mishra, Partner of M/s Anant & Co.,
1.	Reason for Change Viz., appointment, resignation, removal, death or otherwise;	Appointment: to comply with the Companies Act 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2.	Date of Appointment/cessation (as applicable) & terms of Appointment	Date: May, 30, 2024 M/s Anant & CO. MGB Chartered Accountants having FRN: 024845N is appointed as Internal Auditor of the Company for Financial year 2024-25
3.	Brief profile (in case of Appointment)	Name of the Auditor: Anant & Co. Office Address: 411, Angel Mega Mall, Kaushambi, Ghaziabad-201010. Email: anantandco@gmail.com Field of Experience: Internal Audit, Assurance, Taxation, IFRS Terms of appointment: To conduct Internal Audit for the Financial Year 2024-25. About the auditor: M/s Anant & Co, is over 20 years old multidisciplinary full-service firm. Providing comprehensive set of services including Tax Advisory, Compliance, Assurance Services, Asset Management Services, Corporate Finance & Operations and Risk Consulting Services
4.	Disclosure of relationships between directors (in case of Appointment of a director).	Not Applicable




STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

Standalone & Consolidated Statement of Asset and Liabilities			(Amount in Lacs)		
Particulars		Year Ended (31-03-2024)	Year Ended (31-03-2023)	Year Ended (31-03-2024)	Year Ended (31-03-2023)
Date of start of reporting period		01-04-2023	01-04-2022	01-04-2023	01-04-2022
Date of end of reporting period		31-03-2024	31-03-2023	31-03-2024	31-03-2023
Whether results are audited or unaudited		Audited	Audited	Audited	Audited
Nature of report standalone or consolidated		Standalone	Standalone	Consolidated	Consolidated
Assets					
1	Non-current assets				
(i)	Fixed assets				
	Tangible assets	26,815.92	27,178.43	27,044.67	27,407.18
	Producing properties	-	-	-	-
	Intangible assets	-	-	-	-
	Preproducing properties	-	-	-	-
	Tangible assets capital work-in-progress	-	-	-	-
	Intangible assets under development or work-in-progress	-	-	-	-
	Total fixed assets	26,815.92	27,178.43	27,044.67	27,407.18
(ii)	Non-current investments	1,590.83	1,590.83	614.16	614.16
(iii)	Goodwill on consolidation	-	-	-	-
(v)	Deferred tax assets (net)	-	-	-	-
(vi)	Foreign currency monetary item translation difference asset account	-	-	-	-
(vii)	Long-term loans and advances	-	-	-	-
(viii)	Other Financial Assets- Non Current	10,391.79	10,033.42	11,907.51	11,522.35
(viii)	Other non-current assets	25.65	25.80	81.15	81.30
	Total non-current assets	12,008.27	11,650.05	12,602.82	12,217.81
2	Current assets				
	Current investments	-	-	-	-
	Inventories	441.39	461.86	466.97	487.42
	Trade receivables	1,309.30	2,786.41	1,330.92	2,808.03
	Cash and bank balances	546.27	598.65	593.82	646.28
	Other Financial assets- current	2,371.00	2,371.08	2,191.15	2,365.12
	Other current assets	431.33	890.98	502.11	962.04
	Total current assets	5,099.29	7,108.98	5,084.96	7,268.89
	Total assets	43,923.48	45,937.46	44,732.45	46,893.88
Equity and liabilities					
1	Shareholders' funds				
	Equity Share Capital	1,678.96	1,678.96	1,678.96	1,678.96
	Other Equity	32,494.38	32,244.37	32,984.78	32,701.71
		-	-	-	-
	Total shareholders' funds	34,173.33	33,923.33	34,663.74	34,380.67
2	Share application money pending allotment	-	-	-	-
3	Deferred government grants	-	-	-	-
4	Minority interest	-	-	-	-
5	Non-current liabilities				
	Long-term borrowings	6,344.02	7,522.45	6,374.02	7,552.45
	Deferred tax liabilities (net)	15.32	90.76	15.32	90.76
	Foreign currency monetary item translation difference liability account	-	-	-	-
	Other long-term liabilities	870.72	862.29	870.72	862.29



	Long-term provisions	16.29	14.13	19.71	17.46
	Total non-current liabilities	7,246.35	8,489.64	7,279.76	8,522.96
6	Current liabilities				
	Short-term borrowings	1,196.07	1,032.77	1,196.71	1,033.41
	Trade payables	1,068.16	1,840.28	1,088.18	2,041.45
	a) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
	Other current Liabilities	54.97	40.21	319.46	304.14
	Short-term Provisions	4.60	4.01	4.60	4.01
	Current Tax Liabilities	180.00	607.22	180.00	607.22
	Total current liabilities	2,503.80	3,524.50	2,788.95	3,990.24
	Total equity and liabilities	43,923.48	45,937.46	44,732.45	46,893.87
		-0.00	-0.00	-0.00	0.00

- 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 30/05/2024.
- 2 The Statutory Auditors of the Company have given their report on the financial results for the Quarter ended and year ended 31st March, 2024 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;
- 5 The Company is having two subsidiaries named Phoenix Cement Limited and Phoenix Industries Limited; therefore, it has prepared standalone and consolidated results;
- 6 Statement of Assets and Liabilities as on 31st March, 2024 is enclosed herewith.
- 7 Figure of earlier periods have been regrouped/recast/reclassified wherever necessary;

Place: New Delhi
Date: 30/05/2024

By order of the Board
For Phoenix International Limited

Narender Kumar Makkar
Director & Company Secretary
Din No.: 00026857



Particulars	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	3 months ended 31.03.2024	Corresponding 3 months ended 31.12.2023	31.03.2024	31.03.2023	3 months ended 31.03.2024	Corresponding 3 months ended 31.12.2023	31.03.2024	31.03.2023
I Revenue from operations								
a. Sales/Income from operations (inclusive of excise duty)	667.75	649.80	697.84	3,236.90	667.75	649.80	697.84	3,236.90
b. Other operating revenue	-	-	-	-	-	-	-	-
Total Revenue from operations	667.75	649.80	697.84	3,236.90	667.75	649.80	697.84	3,236.90
II Other Income	11.82	18.74	32.61	64.17	13.26	18.74	34.05	70.53
Total Income (I + II)	679.57	668.54	730.45	3,301.07	681.01	668.54	731.89	3,307.43
IV Expenses:								
a Cost of materials consumed	124.09	217.44	351.13	1,408.55	124.09	217.44	351.13	1,408.55
b Changes in inventories of finished goods and work-in-progress	4.25	63.46	-56.14	110.35	4.25	63.46	-56.14	110.35
c Employee benefits expense	51.94	56.07	31.09	135.54	59.74	56.08	36.97	145.34
d Finance Cost	167.25	170.59	160.95	693.54	167.31	170.59	160.97	693.56
e Depreciation and amortization expense	88.83	90.48	362.75	361.85	88.83	91.92	362.75	361.85
f Other expenses	88.13	14.31	123.55	298.25	96.86	14.67	133.31	308.48
Total expenses (a to f)	524.50	613.80	701.06	3,008.08	541.08	614.16	716.72	3,028.13
V Profit before exceptional items and tax (III - IV)	155.07	54.74	358.82	292.99	139.93	54.38	343.04	279.30
VII Exceptional Items								
VIII Tax expense:								
- Current Tax	119.25	16.05	34.05	157.25	119.25	16.05	35.26	157.25
- Tax relating to earlier period	-	-	-	-	-	-	-	-
- Deferred Tax Liabilities / (Assets)	-75.44	-	-24.30	-75.44	-75.44	-	-24.30	-93.48
IX Net Profit/ (Loss) for the period/ year (VII - VIII)	111.25	38.69	42.92	229.22	96.12	38.33	32.42	215.53
X Other Comprehensive Income								
i Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-
ii Income tax relating to items that will not be reclassified to Profit & Loss	-8.43	-	-2.04	-8.19	-8.43	-	-2.04	-8.19
iii Items that will be reclassified to Profit & Loss	-8.43	-	-8.43	-8.19	-8.43	-	-8.43	-8.19
iv Remeasurement of net defined benefit liability/asset (net of tax)	-8.20	-	5.71	5.71	-	-	-2.49	5.71
v Income tax relating to items that will be reclassified to Profit & Loss	-16.63	-	3.67	-2.48	-8.43	-	-2.04	-2.48
Total Other Comprehensive Income (net of tax)	94.62	38.69	46.59	226.74	87.69	38.33	227.56	213.05
XI Total Comprehensive Income after tax (IX + XI)	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96
XII Paid-up equity share capital (at par Value of Rs.10 each)								
XIII Earnings per share of Rs.10 each - Not annualized								
(a) Basic (In Rs.)	0.56	0.23	0.28	1.45	0.52	0.23	1.36	1.27
(b) Diluted (In Rs.)	0.56	0.23	0.28	1.45	0.52	0.23	1.36	1.27

Place: New Delhi
 Date: 30/05/2024

By the Order of the Board
 For Phoenix International Limited

Narendra Kumar Gokkar
 Director & Company Secretary
 Din No.: 00026857



PART-I STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	358.82	292.99	343.04	279.30
Adjustment for:				
Add: Depreciation	362.75	361.85	362.75	361.85
Less: Interest income	(26.69)	(23.27)	(27.94)	(23.27)
Less: Foreign Exchange Difference - Expenses	87.92	75.37	87.92	75.37
Currency translation reserve	-	-	48.82	239.33
Less: Interest Expenses	697.41	693.54	697.47	693.56
Less: Short-Term Provisions	-	-	-	-
Actuarial Gain/(Loss)	(2.49)	5.71	(2.49)	-
Other Comprehensive Income	(1.77)	(17.88)	(1.75)	3.81
Operating profit before working capital changes	1,475.95	1,388.31	1,507.81	1,629.94
Adjustments for:				
Decrease (Increase) in Inventories	20.47	131.38	20.44	131.38
Decrease (Increase) in Trade and other receivables	1,936.85	(243.51)	2,111.02	(240.87)
Increase (Decrease) in Trade payables / Current Liabilities	(1,180.67)	267.82	(1,361.24)	255.83
Net changes in working capital	776.65	155.69	770.22	146.34
Cash generated from operations	2,252.60	1,664.26	2,278.03	1,776.29
Taxes	(104.56)	(63.77)	(104.56)	(63.77)
Net cash flow from operating activities (A)	2,148.05	1,600.49	2,173.48	1,712.52
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(0.24)	(0.42)	(0.24)	(0.42)
Interest Income	26.69	23.27	27.94	23.27
Deposits with Banks	(18.46)	(12.69)	(18.44)	(12.13)
Net cash flow from investing activities (B)	8.00	10.16	9.26	10.72
CASH FLOW FROM FINANCING ACTIVITIES				
Advances from Subsidiaries / Others	(358.37)	454.86	(385.16)	238.93
Interest Expenses	(697.41)	(693.54)	(697.47)	(693.56)
Changes in Non Current Liabilities	(64.86)	(69.59)	(64.76)	(85.39)
Foreign Exchange loss / Assets Written of	(87.92)	(75.37)	(87.92)	(75.37)
Security Deposits (Paid) / Received	0.15	0.93	0.15	0.52
Increase / (Repayment) of long term borrowings	(1,018.48)	(926.19)	(1,018.48)	(926.19)
Net cash flow from financing activities (C)	(2,226.88)	(1,308.89)	(2,253.64)	(1,541.05)
Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(70.85)	301.76	(70.90)	182.20
Cash and cash equivalents at the beginning of the year / Period	237.26	55.74	262.68	80.49
Cash and cash equivalents at the end of the year/ Period	166.41	357.50	191.78	262.68
Add: Margin Money/Fixed Deposit Balance				
Cash and Bank Balances	166.41	357.50	191.78	262.68
Cash and cash equivalent comprises of:				
Cash in hand	0.14	0.12	14.16	14.15
Balances with banks(in current account)	166.28	237.13	177.62	248.53
	166.41	237.26	191.78	262.68
	0.00		0.00	

By the Order of the Board
For Phoenix International Limited

Narender Kumar Makkani
Director & Company Secretary

Din No.: 00026857

Place : New Delhi
Date: 30/05/2024



Phoenix International Limited
CIN: L74899DL1987PLCC030092

Regd. Off.: 3rd Floor, Gopala Tower, 25 Kalendra Place, New Delhi - 110008
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

Particulars	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	31.03.2024	31.03.2023	3 months ended 31.03.2024	3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	31.03.2024	31.03.23
	1	2	3	4	5	6				
1 Segment Revenue										
a. Segment A- Manufacturing	213.06	189.14	271.70	907.65	1,433.37	214.50	189.14	277.96	909.09	1,439.73
b. Segment B- Rent	466.51	479.40	482.14	1,869.69	1,867.70	466.51	479.40	482.14	1,869.69	1,867.70
Total Segment Revenue	679.57	668.54	753.84	2,777.34	3,301.07	681.01	668.54	760.10	2,778.78	3,307.43
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	679.57	668.54	753.84	2,777.34	3,301.07	681.01	668.54	760.10	2,778.78	3,307.43
2 Segment Results										
Profit/(+)/Loss(-) before Tax and Interest	(0.78)	(39.60)	(75.98)	4.98	(197.87)	(15.86)	(39.96)	(85.25)	(10.74)	(211.54)
a. Segment A- Manufacturing	323.10	264.93	289.60	1,051.25	1,184.40	323.10	264.93	289.60	1,051.25	1,184.40
b. Segment B- Rent	322.32	225.33	213.62	1,056.23	986.53	307.24	224.97	204.35	1,040.51	972.86
Total Profit before Interest and Tax	167.25	170.59	160.95	697.41	693.54	167.31	170.59	160.97	697.47	693.56
Less: i. Finance Cost	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable expenditure net off unallocable income	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	155.07	54.73	52.67	358.82	292.99	139.93	54.38	43.38	343.04	279.30
3 Segment Assets										
a. Segment A- Manufacturing	1,923.41	1,830.13	2,716.32	1,923.41	2,716.32	2,732.38	2,784.24	3,672.73	2,732.38	3,672.73
b. Segment B- Rent	42,000.07	44,009.18	43,221.15	42,000.07	43,221.15	42,000.07	44,009.18	43,221.15	42,000.07	43,221.15
Total	43,923.48	45,839.31	45,937.47	43,923.48	45,937.47	44,732.45	46,793.42	46,893.88	44,732.45	46,893.88
4 Segment Liabilities										
a. Segment A- Manufacturing	2,071.94	1,806.24	1,116.42	2,071.94	1,116.42	2,390.51	2,303.64	1,615.48	2,390.51	1,615.48
b. Segment B- Rent	7,678.21	9,966.74	10,897.72	7,678.21	10,897.72	7,678.21	9,966.74	10,897.72	7,678.21	10,897.72
Total	9,750.15	11,772.98	12,014.14	9,750.15	12,014.14	10,068.72	12,270.38	12,513.20	10,068.72	12,513.20
5 Capital Employed										
(Segment Assets Less Segment Liabilities)	(148.53)	23.89	1,599.89	(148.53)	1,599.90	341.87	480.60	2,057.25	341.87	2,057.25
a. Segment A- Manufacturing	34,321.86	34,042.44	32,323.43	34,321.86	32,323.43	34,321.86	34,042.44	34,321.86	34,321.86	32,323.43
b. Segment B- Rent	34,173.33	34,066.32	33,923.32	34,173.33	33,923.33	34,663.73	34,523.04	34,380.68	34,663.73	34,380.68
Total										

Place: New Delhi
Date: 30/05/2024

By the Order of the Board
For Phoenix International Limited

Narender Kumar Makkar
Director & Company Secretary
DIN:00026857





Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Phoenix International Limited

Opinion.

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Phoenix International Limited** ('the Company') for the year ended **31 March 2024**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement.

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under



section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the matter referred above.

UDIN: 24093350BKHJA2730

For P M P K & Co.
Chartered Accountants
FRN- 019681N

P. Koharmp



Place: New Delhi
Date: 30.05.2024

per Pravesh Kumar Sharma
Partner
M. No: 093350



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Phoenix International Limited

Opinion.

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Phoenix International Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for the year ended **31 March 2024**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. Includes the annual financial results of the subsidiary companies namely Phoenix Cement Limited and Phoenix Industries Limited;
 - ii. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement.

4. This Statement which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of the subsidiaries included in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

UDIN:24093350BKHIJB8405

Place: New Delhi
Date: 30.05.2024

For P M P K & Co.
Chartered Accountants
FRN- 019681N

P. K. Sharma

per **Pravesh Kumar Sharma**
Partner
M. No: 093350





PHOENIX INTERNATIONAL LIMITED

CIN:- L74899DL1987PLC030092

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E-Mail: compliance@phoenixindia.com

Date - 30-05-2024

To,
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai — 400 001
SCRIPT CODE: - 526481
ISIN: - INE245B01011

**Subject- Declaration under Regulation 33(3)(d) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th may 2016, Circular no. CIR/CFD/CMD/ 56/2016 dated 27th May, 2016 and Circular No. DCS/COMP/04/2016-17 dated 1 June, 2016.

We hereby declare that M/s **P M P K & Co.** Chartered Accountants (FRN- 019681N) Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter & financial year ended 31st March, 2024 and accordingly the statement of impact of audit qualification is not required to be given. Kindly take the above information on records.

FOR PHOENIX INTERNATIONAL LIMITED

NARENDER KUMAR MAKKAR
(Compliance Officer)

