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 website: -www.phoenixindia.com

Ref: SEC/BSE/COPY-ANNUAL REPORT/ **02.09.2022**

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

Scrip Code:- BSE- 526481

Sub.: Annual General Meeting of the Shareholders of Phoenix International Limited

Ref.: Regulation 34(1) and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Further to our intimation dated 31.08.2022, Notice of the 35th Annual General Meeting (AGM) along with the Annual Report for the year ended 31.03.2022 has been sent to the shareholders on 02.09.2022 as per information/ intimation received from NSDL vide their reply received 02.09.2022 to those whose e-mail IDs are registered with the Depository Participant/ the Company.

Enclosing herewith the Notice of the AGM along with the Annual Report for the financial year ended on 31.03.2022.

The Annual Report of the Company for the year ended 31.03.2022 and the Notice convening 35th Annual General Meeting (AGM) of the Company are also available on the Company's website below:-

(Click on Investor Relations then for Annual Report under 2021 - 2022)

www.phoenixindia.com

This is for your information and record.

Thanking you.

Yours faithfully,
For PHOENIX INTERNATIONAL LIMITED

NARENDER KUMAR MAKKAR
Digitally signed by NARENDER KUMAR MAKKAR
Date: 2022.09.02 17:48:07 +05'30'

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

35TH
Annual Report

2021-2022

PHOENIX INTERNATIONAL LIMITED

CIN: L74899DL1987PLC030092
Regd. off.: 3rd Floor, Gopala Tower 25, Rajendra Place, New Delhi – 110008
email.id: compliance@phoenixindia.com

BOARD OF DIRECTOR

Mr. Jitender Kumar Pancharia	-	Non Executive and Independent Director
Ms. Pushpa Joshi	-	Non Executive and Independent Director
Mr. Narender Aggarwal	-	Non Executive and Independent Director
Mr. P.M. Alexander	-	Non ExecutiveDirector
Mr. Narender Kumar Makkar	-	Executive Director

KEY MANAGERIAL PERSONNEL

Mr. Tushar Korde, Chief Executive Officer
Mr. Narender Kumar Makkar, Chief Finance Officer

COMPANY SECRETARY

Mr. Narender Kumar Makkar

REGISTERED OFFICE

3rd Floor, Gopala tower 25, Rajendra Place
New Delhi – 110008
CIN:L74899DL1987PLC030092;
email.id: compliance@phoenixindia.co

AUDITORS

M/S Pradip Bhardwaj & Co.
LG-47, Ansal Fortune Arcade
Sector 18, Noida (U.P) – 201301

REGISTRAR & TRANSFER AGENT

Mas Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase – II
New Delhi – 110020
Tel No:-011-2638 7281, 82, 83
Email: info@masserv.com
Website: www.masserv.com

WORKS

Door No. 35/1, Schochan House ,
Five Furlong road, Maduvankarai,
Guindy, Chennai – 600032
Telephone: 044-2240638

INDEX

CONTENTS	PAGE NO.
PHOENIX INTERNATIONAL LIMITED	
Notice of Annual General Meeting	04-17
Director Report & Report on Corporate Governance	18-53
Auditor Report	54-61
Balance Sheet	62-62
Profit & Loss Accounts	63-63
Cash Flow Statement	64-64
Significant Accounting Policies	65-71
Notes to the Accounts	72-91
CONSOLIDATED FINANCIAL STATEMENT	
Auditor Report	92-97
Balance Sheet	98-98
Profit & Loss Accounts	99-99
Cash Flow Statement	100-100
Significant Accounting Policies	101-107
Notes to the Accounts	108-124

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of Phoenix International Limited will be held on Thursday, the 29th day of September, 2022 at 04.30 P.M. (IST) through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited consolidated financial statements) for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Paruvatharayil Mathai Alexander (DIN: 00050022), pursuant to Section 152(6) of the Companies Act, 2013, who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint M/s. P M P K & Co, Chartered Accountants, Delhi as Statutory Auditors for a term of upto 5 (five) years, fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 read with The Companies (Audit and Auditors) Rules, 2014, and other related provisions thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded to appoint M/s. P M P K & Co, Chartered Accountants, Delhi, Chartered Accountants (Firm Registration Number 019681N) as Statutory Auditors of the Company for a term of upto 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 40th (Fortieth) AGM of the Company to be held in the year 2027, at such remuneration as may be mutually agreed by the board of director, (in-consultation with the Audit Committee) and the auditors of the company, for the each financial year of audit"

RESOLVED FURTHER THAT to give effect to the above resolution, the Board of directors be and are hereby, severally, authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

SPECIAL BUSINESS

4. Appointment of Mr. Jitender Kumar Pancharia (DIN:07684263) as an Independent Director of the Company.

To consider and if thought fit to pass with or without modification(s), the following resolution as a special Resolution:

" **RESOLVED that** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, read with The Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Mr. Jitender Kumar Pancharia, who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from November 11, 2021 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2021-22 should have been held, whichever is earlier and who is eligible for appointment under the provisions of the Section 160 of The Companies Act, 2013, and in respect of whom the Company has received recommendation, from the board of

directors and the Nomination and Recommendation Committee, proposing his candidature for the office of the Director, consent of the members be and is hereby accorded to appoint him as an Independent Director of the Company, not liable to retire by rotation, for the term of 5(five) year commencing November 11, 2021 and ending on November 10, 2026."

5. Approval for making Investment, Giving Loan and Guarantee or provide security in excess of the limit prescribed under Section 186 of The Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a special resolution.

"RESOLVED THAT pursuant to the provision of section 186 of the companies Act, 2013 read with The Companies (Meeting of Board and its Power) Rules 2014 as amended from time to time and other applicable provision of The Companies Act, 2013(including any statutory modification(s) and re-enactment, thereof for the time being in force, if any) the approval of the members of the company be and is hereby accorded to authorize the board of directors of the company (a) to give loan to any person or other body corporate; (b) to give any guarantee or provide security in connection with a loan to any other body corporate; and (c) acquire by way of subscription, purchase or otherwise, the securities of any body- corporate, from time to time, in one or more tranches as the board of directors may deem beneficial and in the interest of the company, for an aggregate amount not exceeding INR 200,00,00,000/-(Indian Rupees Two Hundred Crore Only) including the amount of loans given, investment made, guarantees or securities provided earlier."

6. Approval for Related Party Transactions

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), , the approval of the Members of the Company be and is hereby accorded to the Company to the material related party transaction for the sale of Shoes Upper by the company to M/s Focus Energy Limited, of the transaction value not exceeding Rupees 30 Crore, for the financial year 2022-23, in ordinary course of business, at arm length prices.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorized to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

For and on behalf of the Board of Directors
of **Phoenix International Limited**
Sd/-
Paruvatharayil Mathai Alexander
Chairman

Place: New Delhi
Date: 13.08.2022

NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive) for the purpose of 35th Annual General Meeting ('AGM').
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business at the meeting is attached with this Notice of AGM.
3. In view of the prevailing Covid-19 pandemic, the Ministry of Corporate Affairs, ("MCA") Government of India vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 02/2022 dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 14 December 2021 and 5 May 2022, respectively, ("MCA Circulars") permitted, inter-alia, holding of the Annual General Meeting ("AGM") through Video Conference (VC)/ Other Audio Visual Means (OAVM), upto 31 December 2022, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 35th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 35th AGM shall be the Registered Office of the Company.
4. The AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy (ies) by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
   However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC / OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution.
5. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Accordingly, the proxy form, attendance slip and the route map of the venue have not been provided along with the Notice. Members are requested to participate in the AGM through VC /OAVM from their respective locations and the said participation of members will be reckoned for the purpose of quorum.
6. In terms of Section 152 of the Act, Mr. Paruvatharayil Mathai Alexander, retire by rotation at the AGM and being eligible, offer themselves for reappointment. The Board of Directors of the Company recommended their re-appointment.
7. Details of Directors seeking appointment / reappointment in AGM pursuant to Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI LODR Regulations are Annexed to this Notice of AGM as **Annexure-A.**
8. All documents referred in the accompanying Notice and the Explanatory Statement are available on website of the Company for inspection by the Members up to the date of AGM and during the meeting.
9. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of SEBI LODR Regulations, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ('DP'). Members holding shares in physical form and who have not registered their e-mail address with the Company can now register the same by sending an email to Compliance Officer of the Company at compliance@phoenixindia.com and/or by sending a request to Mas Services Limited, Registrar and Share Transfer Agent ('RTA') through email at sm@masserv.com in or contact at Ph:- 26387281/ 82/83. Members holding Shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.
10. In compliance with the aforesaid MCA Circulars and SEBI Circulars issued from time to time, the Notice of AGM and Annual Report are being sent only through electronic mode to those Members whose e-mail address are registered with the Company or DP or RTA, unless the Members have registered their request for physical copy of the same. Members may note that this Notice of AGM and Annual Report will also be

available on Company's website (www.phoenixindia.com), Stock Exchange's website (www.bseindia.com and National Securities Depository Limited ('NSDL') website (www.evoting.nsdl.com).

11. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of beneficiaries received from the Depositories as on Friday August 26, 2022.

12. Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at compliance@phoenixindia.com at least seven days before AGM from their registered email address mentioning their name, DPID Client ID / folio no. and mobile number to enable the management to keep information ready at the AGM. Members desiring to seek information/clarification during the AGM on the accounts or any matter to be placed at the AGM may ask through the chat box facility provided by NSDL.

13. Members are requested to note that Mas Services Limited (Registrars & Share Transfer Agents) T-34, 2nd Floor, Okhla Industrial Area, Phase -II, New Delhi-110 020 Ph:-26387281 /82/83 Fax:-26387384 Email:-info@masserv.com Website: www:-masserv.com is the Registrar and Share Transfer Agent to manage the work related to shares held in physical and dematerialized form.

14. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify the RTA any change in their address and/or bank mandate in respect of shares held in physical form and to their DPs in respect of shares held in dematerialized form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.

15. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018 has directed all the listed companies to update Bank Account details and PAN of the Members holding shares in physical form. It has been observed that few of the Members holding physical shares have not updated the said information. Therefore, such Members are requested to send the following documents to the Company's RTA:

a) Self-attested copy of PAN card including that of joint Members; and

b) An original cancelled cheque of 1st Member (Name of 1st Member should be printed on cheque leaf).If name of 1st Member is not printed on cheque leaf, photocopy of passbook or bank statement duly attested by the banker along with cancelled cheque (Photocopy of cheque will not be accepted/entertained).

16. SEBI vide its notifications dated June 8, 2018 and November 30, 2018, mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. In view of the above and to avail various benefits of dematerialization, Members are requested to dematerialize the shares held by them in physical form.

17. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No.SH-13 in terms of Section 72 of the Act to the RTA. Members holding shares in electronic form may submit the same to their respective DP. The nomination form can be downloaded from the Company's RTA website https://www.masserv.com/. Members who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or Company at its Registered Office address.

18. Non-Resident Indian Members are requested to inform RTA, immediately of:

a. Change in their residential status on return to India for permanent settlement.

b. Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.

19. To comply with the provisions of Section 108 of the Act and Rules framed thereunder, Regulation 44 of the SEBI LODR Regulations, Secretarial Standard-2 issued by the Institute of Company Secretaries of India and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-

voting (prior to AGM) and e-voting (during the AGM) services provided by NSDL on all resolutions set forth in this Notice.

Only those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The instructions for joining the AGM through VC / OAVM, remote e-voting and e-voting during the AGM are provided in the Notice of AGM.

20. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS

A. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM

i) The remote e-voting period begins on Monday, September 26, 2022 at (9:00 A.M. IST) and ends on Wednesday, September 28, 2022 at (5:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

ii) The Members, whose name appears in the Register of Members / Beneficial Owners as on Thursday, September 22, 2022 (i.e. cut-off date), may cast their vote electronically.

iii) The voting right of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

iv) The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system

Details on Step 1 are mentioned below:

I. Login method for e-voting and joining AGM for individual shareholders holding securities in demat mode Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility

Login method for Individual shareholders holding securities in demat mode:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL	**1**. Users already registered for **IDeAS** facility: (i) Visit e-services website of NSDL viz. https://eservices.nsdl.com (ii) Click on the "Beneficial Owner" icon under "Login" available under "IDeAS' section. (iii) Enter User ID and Password. After successful authentication, click on "Access to e-Voting" appearing on the left-hand side under e-voting services and you will be able to see e-voting page (iv) Click on Company name or e-voting service provider i.e. NSDL. You will be redirected to e-voting website of NSDL to cast your vote during the remote e-voting period or joining AGM & vote during the AGM. **2**. User not registered for IDeAS facility: (i) Click on link: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" OR Click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above **3**. Alternatively, by directly accessing the e-voting website of NSDL:

	(i) Visit e-voting website of NSDL viz. https://www.evoting.nsdl.com (ii) Click on the icon "Login" available under 'Shareholder/Member' section. (iii) On the Login page, enter your User ID (i.e. your 16 characters demat account number held with NSDL), Password/ OTP and a verification code as shown on the screen. (iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-Voting period or joining AGM & vote during the AGM. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL MOBILE APP IS AVAILABLE ON App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	**1**. User already registered for Easi/ Easiest: (i) Visit URL: https://web.cdslindia.com/myeasi/home/login OR www.cdslindia.com and click on "Login" and select "New System Myeasi" (ii) Enter your User ID and Password. (iii) After successful authentication, the user will be able to see the e-voting menu having link of e-voting service provider i.e. CDSL. Click on CDSL to cast your vote. **2**. User not registered for Easi/Easiest: (i) Click on link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above **3**. Alternatively, by directly accessing the e-Voting website of CDSL: (i) Visit www.cdslindia.com and select "E Voting" (ii) Provide your demat account number and PAN (iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account. (iv) After successful authentication, user will be provided link for the e-voting service provider i.e. NSDL where the e-voting is in progress.
Individual Shareholders (Holding securities in demat mode) login through their Depository Participant (DP)	(i) You can login using the credentials of your demat account through the website of your DP registered with NSDL/CDSL, for remote e-Voting. (ii) Once logged-in, you will be able to see "e-Voting" option. Once you click on "e-Voting" option and after successful authentication, you will be re-directed to e-voting module of NSDL/CDSL wherein you can see e-Voting feature. (iii) Click on options available against Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period or join AGM & vote during the AGM.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respective website.

Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

II. Login Method for e-voting and joining AGM for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by clicking the URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.

4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically

5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in "Process for those Shareholders whose email address are not registered".

7. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

a) Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co. in mentioning your demat account number/folio number, PAN, name and registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of the Company to cast your vote during the remote e-voting period or to cast your vote during the AGM. For joining AGM, you need to click on "VC/OAVM" link placed under **"Join General Meeting"**.

3. Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also **"Confirm"** when prompted.

5. Upon confirmation, the message **"Vote cast successfully"** will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mishra.anant@gmail.com with a copy marked to evoting@nsdl.co.in. Further, they can also upload their Board Resolution/ Authority Letter etc. by clicking on **"Upload Board Resolution/Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

3. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in or at 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Process for those shareholders whose email address are not registered with the Depositories for procuring user id and password and registration of email address for e-voting on the resolutions set out in this Notice:

1. **Physical Holding:** Send a request to Mas Services Limited, Registrar and Share Transfer Agent at info@masserv.com.in providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card, for registering e-mail address.
2. **Demat Holding:** Please provide your name, DPID Client ID (16-digit DPID + Client ID or 16-digit Beneficiary ID), Name, client master or copy of consolidated account statement, self-attested scanned copy of PAN and Aadhar card to narendermakkar@yahoo.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 i.e. Login method for e-voting and joining AGM for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B. INSTRUCTIONS FOR E-VOTING DURING THE AGM

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they will not be eligible to vote during the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same as mentioned for remote e-voting

C. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM

1. Members will be able to attend the AGM through VC/OAVM facility provided by NSDL by following the steps mentioned above at Step 1. After successful login, click on the link of "VC/OAVM" placed under "Join General meeting" menu against Company name available in Shareholder/Member login where EVEN of Company will be displayed. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
2. Facility of joining the AGM through VC / OAVM shall be available 30 minutes before and after the scheduled time of the commencement of AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 3,000 Members on first come first served basis (except Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit, Risk Management and Ethics Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis).
3. Members joining through Laptops / Mobile devices are recommended to use stable Wi-Fi or LAN connection for better experience.
4. Members who need assistance before or during the AGM, can contact NSDL at 1800 1020 990/1800 224 430 or contact Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in.

Other Instructions

1. The Board of Directors has appointed Mr. Anant Mishra, Partner Anant & Co.| Chartered Accountants 411, Angel Mega Mall, Kaushambi Ghaziabad-201010 Phone:0120-4350911, Ph:8800545518, E-mail- anantandco@gmail.com as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days from the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
3. The results of voting will be declared within 2 working days from the conclusion of AGM and the result declared alongwith the Scrutinizer's Report shall be placed on the Company's website i.e., www.dil-rjcorp.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
4. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. September 29, 2022.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3

M/s. Pradip Bhradwaj & Co., Chartered Accountants (Firm Registration No. 013697C) were appointed as Statutory Auditors of the Company at the 25th Annual General Meeting ('AGM') for a term of 5 (five) consecutive years and they hold office upto the conclusion of ensuing of the 31st AGM of the company.
Thereafter, at the 30th Annual General Meeting of the company, they were re-appointed for the term of another (5) five year and to hold office upto the conclusion of the ensuing Annual General Meeting of the company.
Due to retirement of M/s. Pradip Bhradwaj & Co., Chartered Accountants (Firm Registration No. 013697C) at the conclusion of ensuing AGM upon completion of their 2nd term of 5 (five) years, the company is required to appoint a new auditor.
The Board of Directors on the recommendation of the audit committee, have recommended the appointment of M/s. P M P K & Co, Chartered Accountants, Noida, Chartered Accountants (Firm Registration Number 019681N) as Statutory Auditors of the Company for a term of upto 5 (five) consecutive years and to hold office from the conclusion of this AGM till the conclusion of 40th (Fortieth) AGM of the Company to be held in the year 2027, taking into account the below terms and conditions including proposed fee and credentials:

a) Term of appointment: 5 (five) consecutive years from the conclusion of this AGM till the conclusion of 40th AGM.

b) Proposed Fees: Such Gross Remuneration as may be mutually agreed by the board of directors (in-consultation with the Audit Committee) and the auditors of the company, for each financial year of audit, plus applicable taxes, travelling and other out-of-pocket expenses incurred in connection with the statutory audit. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks.
The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee.

c) Basis of recommendation: The recommendations are based on the fulfilment of the eligibility criteria prescribed under the Companies Act, 2013 and Rules made thereunder with regard to the fulltime partners, statutory audit, experience of the firm, capability, independence assessment, audit experience and also based on the evaluation of the quality of audit work done by the them in the past.

d) Credentials: M/s. P M P K & Co, Chartered Accountants, Delhi, Chartered Accountants (Firm Registration Number 019681N) ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 2004. Its office is situated at Noida. The Audit Firm has a valid Peer Review certificate. It is primarily engaged in providing assurance, taxation and consultancy services to its clients.
M/s. P M P K & Co, Chartered Accountants, Noida, Chartered Accountants (Firm Registration Number 019681N) have consented to act as Statutory Auditors of the Company and confirmed that their aforesaid appointment, if made, would be within the limits specified under Section 141(3) (g) of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of provisions of Section 139(1) and Section 141(3) of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014.
None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.
The Board of Directors of the Company recommends the resolution set out at Item No.3 for approval of the Members as an Ordinary Resolution

ITEM NO. 4.

Appointment of Mr. Jitender Kumar Pancharia (DIN: 07684263) as an Independent Director of the Company.

Shri Jitender Kumar Pancharia, was appointed by the Board as an Additional (Independent) Director with effect from November 11, 2021 in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder.

As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

Accordingly, Shri Jitender Kumar Pancharia, as an Additional (Independent) Director, holds office upto the date of this Annual General Meeting. In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160 which is made effective 09.02.2018 the requirements of deposit of amount shall not apply in case of appointment of Independent Director.

Since Shri Jitender Kumar Pancharia, is an Independent Director of the Company, there is no requirement of submission of requisite deposit. Accordingly, the company has received a notice from a member proposing candidature of Shri Jitender Kumar Pancharia, for the office of Director in terms of Section 160 of the Companies Act, 2013. Shri Jitender Pancharia, has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of the company.

Except Mr. Jitender Kumar Pancharia, being appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 4.

The Board of Directors recommend the resolution at Item No. 4 for approval of the Members through Special Resolution.

ITEM NO.05

Approval for making Investment, Giving Loan and Guarantee or provide security in excess of the limit prescribed under Section 186 of The Companies Act, 2013.

The company intends to make optimum use its funds by investing the idle funds available with the Company by way of granting loans, making investment in securities including mutual funds, giving guarantee or providing security etc. The funds shall be utilized further for achieving long term expansion and wealth maximization.

As per provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of ordinary resolution in the Annual General Meeting in case the amount of investment proposed to be made or loan/ guarantee / security proposed to be given, together with the amount of investment already made, loan, guarantee and security already given is in aggregate more than sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account, whichever is higher.

Since the company intends to increase the limit to Rs. 200 crore, the shareholders' approval is required by way of special resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is or deemed to be concerned or interested in the resolution

The Board of Directors recommend the resolution at Item No. 5 for approval of the Members through Special Resolution.

ITEM NO.06

Approval for Related Party Transactions

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution.

"Material Related Party Transaction" under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

The annual consolidated turnover of the Company for the financial year 2021-22 is INR 26.97 Crores. Accordingly, any transaction(s) by the Company with its related party exceeding INR 2.7 Crores (10% of the Company's annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members' approval for the mentioned arrangements/transactions/ contracts which may be entered into by the Company with its related parties from time to time:

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on 30th June, 2022, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Shareholders/Members are requested to note following disclosures of Interest:

S.No.	Name of the Related Party	Nature of Concern or Interest
1.	Focus Energy Limited	Mr. Narender Kumar Makkar, Director, Company Secretary & Chief Financial Officer of the company and Mr. Paruvatharayil Mathai Alexander directors of the company are also director on the board of M/s Focus Energy Limited.

The Board recommends the resolution set out at Item No. 6 of the Notice to the Members for their consideration and approval, by way of Ordinary Resolution.

Except to the extent of directorship of the Directors their Relatives and Key Managerial Personnel in the abovementioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item No 6 respectively.

Annexure-A

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed or re-appointed

Name of Director	**Mr Paruvatharayil Mathai Alexander**	**Mr. Jitender Kumar Pancharia**
i) Date of Birth/ Age	14.11.1954	12.07.1966
ii) Qualifications	BA	LLB
iii) Experience	Mr Paruvatharayil Mathai Alexander is presently working as Non-Executive Non-Independent Director of the Company. He has 42 years of experience in the PR and Laisioning.	Mr. Jitender Pancharia is law graduate, possessing vast knowledge and experience in the field of commercial and corporate laws.
iv) Terms and conditions of appointment / re-appointment	Mr Paruvatharayil Mathai Alexander is Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	Mr. Jitender Kumar Pancharia, is Non-Executive Independent Director of the Company, not liable to retire by rotation.
v) Details of remuneration sought to be paid	NIL	N.A.
vi) Last remuneration drawn (Per Annum)	NIL	N.A.
vii) Date of first appointment on the Board	30.08.2005	11.11.2016
viii) No. of shares held	NIL	NIL
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
x) No. of Board Meetings attended / held during Financial Year 2021-22	No of Meetings Held: 04; No of Meetings Attended: 04	No of Meetings Held: 04; No of Meetings Attended: 04
xi) Directorships held in other companies	1. YELLOW VELLEY LEASING AND FINANCE LIMITED 2. PHOENIX CEMENT LIMITED 3. BPS TECH SERVICES PRIVATE LIMITED 4. SAVARE TRADE ENTERPRISES LIMITED 5. FOCUS OFFSHORE SERVICES PRIVATE LIMITED 6. PHOENIX INDUSTRIES LTD (WEST BENGAL TO DELHI) 7. PHOENIX POWER DEVELOPMENT CORP LIMITED 8. SASSON AGENCIES PRIVATE LIMITED 9. OIL SEP ENGINEERS PRIVATE LTD 10. FOCUS OIL AND GAS PRIVATE LIMITED 11. PHOENIX REAL TIME SERVICES LIMITED 12. PHOENIX HYDRO CARBONS LIMITED 13. FITZROY EXPORTS PRIVATE LIMITED 14. PHOENIX INTERNATIONAL FINANCE LIMITED 15. FOCUS ENERGY LIMITED	1. Focus Energy Limited 2. Phoenix International Limited.

xii) Chairman/ Member of the Committee of the Board of Directors of the Company	**1.** Nomination and Remuneration Committee – Member **2.** Stakeholders Relationship Committee – Member **3.** Risk Management Committee – Chairman	1. Audit Committee: Chairman 2. Nomination And Remuneration Committee. : Chairman 3. Stakeholders Relationship Committee – Chairman 4. Risk Management Committee – Chairman
xiii)Committees position held in other Companies	**02**	In Focus Energy Limited: 1. Audit Committee 2. Nomination And Remuneration Committee.: 3. Stakeholders Relationship Committee
xiv) Resignation from listed entities in the past three years	**NONE**	**None**

Directors' Report

Dear Members,

Your directors have pleasure in presenting the 35TH Annual Report on the business and operations of the Company along with the Audited Accounts for the Financial Year ended March 31, 2022.

1. **Financial summary or highlights/Performance of the Company**

   The Standalone & Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2022, are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards ("Ind AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"].

(Amount in Rs/Lacs)

Particulars	**Standalone**		**Consolidated**	
	Year Ended 31.03.2022	Year Ended 31.03.2021	**Year Ended 31.03.2022**	Year Ended 31.03.2021
Sales & Other Income	**2710.56**	2521.20	**2710.56**	2521.72
Profit / (Loss) before Depreciation	**525.82**	617.40	**510.83**	599.05
Less Depreciation	**396.29**	353.02	**396.29**	353.02
Profit/(Loss) after Depreciation but before Extra Ordinary Items	**129.53**	264.38	**114.54**	246.03
Add: Extra Ordinary Items	**-**	-	**-**	-
Profit/ (Loss) after Extra Ordinary Items – but before Tax	**129.53**	264.38	**114.54**	246.03
Less: Provision for Income Tax/ Deferred Tax Liability	**(77.35)**	165.00	**(77.35)**	165.00
Profit / (Loss) After Tax	**206.88**	99.38	**191.89**	81.03

2. **Dividend**

   In the view of the future requirements of the funds of the company. Your directors do not recommend any dividend for the year ended March 31, 2022.

3. **Reserves**

   During the year under review, the Company has not transferred any amount to General Reserve.

4. **Brief description of the Company's working during the year/State of Company's affair**

   During the year under review that On Standalone basis, revenue from operations of the company has increased from Rs 2418.35 lacs in the previous financial year to Rs 2697.17 lacs in the current financial year. Profit after tax for the year was Rs. 206.88 lacs as compared to Rs 99.38 lacs in previous financial year.

   On Consolidated basis: Revenue from operations of the company has increased from Rs 2418.35 lacs in the previous financial year to Rs 2697.17 lacs in the current financial year. Profit after tax for the year was Rs. 191.89 lacs as compared to Rs 81.03 in the previous financial year.

5. **Change in the nature of business, if any.**

   During the year under review, there was no change in the nature of business of the Company.

6. **Related Party Transactions.**

   In Compliance with the provisions of Sections 177 and 188 of The Companies Act, 2013 and Rules made thereunder read with Regulation 23 of SEBI (LODR) Regulations, your Company have taken necessary prior approval of the Audit Committee before entering into related party transactions. All contracts / arrangements / transactions entered into by the Company during the Financial Year 2021-22 with related parties, as defined under The Companies Act and SEBI (LODR) Regulations were in the ordinary course of business and on arm's length basis.

During the year under review, your Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy of the Company for Related Party Transactions.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, these were synchronized and synergized with the Company's operations.

Attention of Members is drawn to the disclosure of transactions with the related parties set out in Note No. 33 of the Standalone Financial Statements, forming part of the Annual Report.

All transactions which were entered into during the Financial Year 2021-22 were on arm's length basis and in the ordinary course of business. The details of such transactions are given in The Form AOC-2 pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies Account) Rules,2014 as set out as **Annexure-2** to this report

7. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.**

   There are no material changes and commitments which have occurred between the end of the financial year of the company to which the financial statement relates and the date of the report, which may affect the financial position of the company.

8. **Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.**

   There were no significant and material orders passed by any Regulators or Courts or Tribunals which may impact the going concern status and company operation in future.

9. **Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

   The company has identified and documented all key financial controls which impact the financial statements, as part of its standing operating procedures (SOPs). The SOPs are designed for all critical processes across office where financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to process owner. The financial controls are tested for effectiveness through management ongoing monitoring and review and independently by the internal audit. In our view the internal financial controls, effecting financial statements are adequate and operating effectively.

10. **Details of Subsidiary Companies.**

    Phoenix Cement Limited and Phoenix Industries Limited are two subsidiaries' companies. There are no associate companies or joint venture companies as per the Companies Act, 2013.

11. **Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.**

    Your company have two subsidiaries company. Further the company do not have any associate company.

    A statement containing the salient features of the financial statements of the subsidiary companies is attached herewith as **ANNEXURE-1,** forming part of this report.

12. **Deposits**

    The Company has neither invited nor accepted any deposits from the public falling in the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the period under review. Accordingly, no disclosures are required in this regard by the Company.

13. **Auditors and Auditors Report**

    I. **Statutory Auditor: -**

    M/s. Pradip Bhradwaj & Co., Chartered Accountants (Firm Registration No. 013697C) were appointed as Statutory Auditors of the Company at the 25th Annual General Meeting ('AGM') for a term of 5 (five) consecutive years and they hold office upto the conclusion of ensuing of the 30th AGM of the company.

    Thereafter, at the 30th Annual General Meeting of the company, they were re-appointed for the term of another (5) five year and to hold office upto the conclusion of the ensuing Annual General Meeting of the company.

    Due to retirement of M/s. Pradip Bhradwaj & Co., Chartered Accountants (Firm Registration No. 013697C) at the conclusion of ensuing AGM upon completion of their 2nd term of 5 (five) years, the company is required to appoint a new auditor.

Your Board of Directors on the recommendation of the audit committee have proposed the profile of M/s. P M P K & Co, Chartered Accountants, Delhi, Chartered Accountants (Firm Registration Number 019681N) as Statutory Auditors of the Company for a term of upto 5 (five) consecutive years and to hold office from the conclusion of this AGM till the conclusion of 40th (Fortieth) AGM of the Company to be held in the year 2027. A resolution seeking their appointment is proposed in the notice calling the Ensuing Annual General Meeting.

Further, the Auditors' Report "with an unmodified opinion", given by the Statutory Auditors on the financial statements of the Company for financial year 2021-22, is disclosed in the financial statements forming part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review and the same are self-explanatory and do not call for any further comments.

II. Secretarial Auditor: -

Pursuant to the provisions of Section 204 of the Act, M/s. **Indu Sisodia & Co**, Company Secretaries, were appointed as the Secretarial Auditor of the Company, to conduct secretarial audit of the board processes for the year under review.

The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **Annexure 7** to this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in his Report for the year under review.

III. Cost Auditor

In terms of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable on the Company for the Financial Year 2021-22.

14. Confirmation on Nil Fraud, Misfeasance or any Irregularity in the Company.

As required under Section 143(12) of Companies Act 2013 we wish to report that during the year there is no reported case of fraud, misfeasance or any other irregularity in the Company.

15. Share Capital

A) Issue of equity shares with differential rights

The Company has not issued any Equity Shares during the year under review.

B) Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

C) Issue of employee stock options

As the Company has not issued any Employee Stock Options during the year under review, hence there is nothing to disclose as required under Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

As the Company has not made provision of money for purchase of its own shares by Employee or by trustee for the benefit of employees during the year under review, hence there is nothing required to disclose the details as required under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014

D) Listing of Shares

The Equity Shares of the Company is listed with BSE Limited.

16. Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the company (Form MGT-7) is available on the website of the Company i.e. www.phoenixindia.com .

17. Conservation of energy, technology absorption and foreign exchange earnings and out go

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **the 'Annexure–3**, which is annexed hereto and forms a part of the Boards' Report.

Foreign exchange earnings and Outgo:

Description	Value in Rs.
Earning in foreign Currency/Export Sales	NIL
Remittance in foreign currency–material & others including travelling	6.95cores

18. Board of Directors ("Board")

(i) Number of meetings

The Board met 4 times during the year under review. The details of such meetings are disclosed in the Corporate Governance Report forming part of this Annual Report. The maximum gap between any two consecutive meetings was less than 120 *(one hundred and twenty)* days, as stipulated under Section 173(1) of the Act and Regulation 17(2) of the SEBI (LODR) Regulations 2015 and the Secretarial Standards issued by Institute of Company Secretaries of India

(ii) Appointment/Re-Appointment of Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and provision of the Articles of Association of the Company, Mr. Paruvatharayil Mathai Alexander (DIN-00050022) Director of the Company, is liable to retire by rotation and being eligible offers himself for reappointment. The disclosures required pursuant to Regulation 36 of the SEBI (LODR) Regulations 2015 are given in the Notice of the AGM, forming part of the Annual Report. Attention of the Members is invited to the relevant items in the Notice of the AGM and the Explanatory Statement thereto.

(iii) Independent Directors

Shri Jitender Pancharia, was appointed by the Board as an Additional (Independent) Director with effect from November 11, 2021 in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder.

As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

Accordingly, the board of directors on the recommendation of the Nomination and Remuneration Committee, propose a resolution seeking approval of members through special resolution, for the appointment of Mr. Jitender Pancharia as an Independent Director of the company, in the notice calling the ensuing Annual General Meeting of the Company.

(iv) Declaration of independence

The Company has received necessary declaration from each Independent Director of the Company stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations 2015. Based on the declarations received from the Directors, the Board confirms that the Independent Directors fulfill the conditions as specified under Schedule V of the SEBI (LODR) Regulations 2015 and are independent of the management. Independent Director have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI (LODR) Regulations 2015.

(v) Board evaluation

The Company has devised a framework for performance evaluation of Board, its committees and individual directors in terms of the provisions of the Act, the SEBI (LODR) Regulations 2015 and the Nomination Policy of the Company.

During the year under review, the Board carried out the evaluation of its own performance and that of its committees and the individual directors. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors.

The evaluation process consisted of structured questionnaires covering various aspects of the functioning of the Board and its committees, such as composition, experience and competencies, performance of specific duties and obligations, governance issues etc. The Board also carried out the evaluation of the performance of Individual Directors based on criteria such as contribution of the director at the meetings, strategic perspective or inputs regarding the growth and performance of the Company etc.

Further, pursuant to the applicable provisions of the Act, the performance evaluation criteria for the Independent Directors are disclosed in the Corporate Governance Report forming part of this Annual Report.

19. Key Managerial Personnel

The following Directors/Executives continued as KMPs of the Company during Fiscal 2022:

- Mr. Narender Kumar Makkar, Company Secretary
- Mr. Korde Tushar Deepak, Chief Executive Officer
- Mr. Narender Kumar Makkar, Chief Finance Officer

20. Committees of the Board

(i) Audit Committee

Your Company has a duly constituted audit committee, with its composition, quorum, powers, role and scope in accordance with Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations 2015. Details regarding the composition of the Audit Committee along with the dates of meeting and the Terms of Reference of the Committee, is disclosed in the Corporate Governance Report forming part of this Annual Report.

For the year under review, all the recommendations made by the Audit Committee to the Board, were duly accepted by the Board. The Board has, on recommendation of its audit committee, duly adopted a Vigil Mechanism/ Whistle Blower Policy and the details of which are provided in the Corporate Governance Report forming part of this Annual Report. Adequate safeguards are provided against victimization to those who avail of the mechanism and direct access to the Chairperson of the audit committee is provided to them.

(ii)* Nomination and Remuneration Committee *("NRC")

Your Company has a duly constituted NRC, with its composition, quorum, powers, role and scope in accordance with Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations 2015. Details regarding the composition of the NRC along-with the dates of meeting and the terms of reference of the committee are disclosed in the Corporate Governance Report forming part of this Annual Report.

Nomination Policy and Executive Remuneration Policy/ Philosophy: -In terms of Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations 2015, the Board of your Company had, on recommendation of the NRC, adopted a Nomination Policy, which inter alia enumerates the Company's policy on appointment of directors, KMP and senior management. Further, the Board has, on recommendation of NRC, also adopted a policy entailing Executive Remuneration Philosophy, which covers remuneration philosophy covering the directors, KMP, senior management and other employees of the Company.

Salient features of the aforesaid policies are as under:

(a) Nomination Policy: The Nomination Policy is enacted mainly to deal with the following matters, falling within the scope of the NRC:

• To institute processes which enable the identification of individuals who are qualified to become directors and who may be appointed as key managerial personnel and/or in senior management and recommend to the Board of Directors their appointment and removal from time to time;

• To devise a policy on board diversity;

• To review and implement the succession and development plans for managing director, executive directors and officers forming part of senior management;

• To formulate the criteria for determining qualifications, positive attributes and independence of directors;

• To establish evaluation criteria of board, its committees and each director.

(iii)* Risk Management Committee *("RMC")

Your Company has a duly constituted RMC, which is inter alia entrusted with the responsibility of monitoring and reviewing the risk management plan and the cyber security of the Company and such other functions as may be delegated by the Board from time to time.

The composition, quorum, powers, role and scope of the RMC are in accordance with the applicable provisions of the Act and Regulation 21 of the SEBI (LODR) Regulations 2015. Details regarding the composition of the RMC along with the dates of meeting and the terms of reference of the committee

are disclosed in the Corporate Governance Report forming part of this Annual Report. Mr. Paruvatharayil Mathai Alexander, Director of the Company, is also the Chief Risk Officer of your Company.

- **Risk Management Policy**

  Your Company has framed and implemented a Risk Management Policy in terms of the provisions of Regulation 17 of the SEBI (LODR) Regulations 2015, for the assessment and minimization of risk, including identification therein of elements of risk, if any, which may threaten the existence of the Company.

  The policy is reviewed periodically by the RMC, along with the key risks and related mitigation plans.

  More details on risks and threats have been disclosed hereinabove, as part of the Management Discussion and Analysis.

  Further, in view of the ever-increasing size and complexity of the business operations, your Company is exposed to various risks emanating from frauds. Accordingly, the Board has, on recommendation of the Audit Committee, also adopted an Anti-Fraud Policy and a Whistle Blower Policy, to put in place, a system for detecting and/or preventing and/or deterring and/or controlling the occurrence of frauds.

(iv) **Corporate Social Responsibility Committee *("CSR committee")***

The provisions of the Section 135 of The Companies Act, 2013 are not applicable on your company.

(v) Stakeholders Relationship Committee ("SRC")

Your Company has a duly constituted SRC, with its composition, quorum, powers, role and scope in accordance with in accordance with Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations 2015. Details regarding the composition, quorum, powers, role and scope of the SRC along with the dates of meeting are disclosed in the Corporate Governance Report forming part of this Annual Report.

The Committee specifically looks into interest of shareholders, debenture holders and other security holders. It periodically reviews the status of shareholder grievances and redressal of the same.

Mr. Jitender Kumar Panchria, Independent Director of the Company, is responsible for the redressal of grievances of the shareholders, debenture holders and other security holders.

21. Number of meetings of the Board of Directors

The Board of your Company met 4 times during the financial year ended 31.03.2022, the details of which are given in the Corporate Governance Report that forms the part of this Annual Report.

22. Particulars of loans, guarantees or investments under section 186

The details of Loans, Guarantees or Investments made by the company during the year, are in compliance with the Section 186 of The Companies Act, 2013.

Further, the details of the loan, guarantee and Investment are given in the accompanying financial statements of the company and are not specifically mentioned here for the sake of brevity.

23. PARTICULARS OF EMPLOYEES

None of the employees of the company were in receipt of remuneration of more than Rs.120 lakhs during the year or Rs.8.50 lakhs per month during any part of the said year. Accordingly, disclosure as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and same is not applicable to the Company. However, disclosure is given under the **Annexure-5**, forming part of this report.

24. Corporate Governance

A separate section on Corporate Governance forming part of the Board' Report along with the Certificate from the Auditors of the Company confirming compliance of Corporate Governance norms as stipulated in Regulation 34 of the SEBI (LODR) Regulations 2015 is included in the Annual Report

25. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013.

Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.
Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

26. Listing

The Equity Shares of the Company are listed on the BSE Limited. This stock exchanges have nation-wide trading terminals. Annual listing fee for the Financial Year 2022-23 has been paid to the BSE Limited.

27. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates 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 and of the profit and loss of the company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis; and
e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results

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

	SD/-	**SD/-**
Place: New Delhi	(Narender Kumar Makkar)	(Paruvatharayil Mathai Alexander)
Date: 13/08/2022	**Director**	**Chairman**
	(DIN-00026857)	**(DIN-00050022)**

CHAIRMAN AND DIRECTOR CERTIFICATION

We, Paruvatharayil Mathai Alexander, Chairman and Narender Kumar Makkar, Director certify to the Board that: We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2022, 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.

(a) 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.

(b) 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.

(c) 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.

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

	SD/-	**SD/-**
Place: New Delhi	(Narender Kumar Makkar)	(Paruvatharayil Mathai Alexander)
Date: 13/08/2022	**Director**	**Chairman**
	(DIN-00026857)	**(DIN-00050022)**

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 employee 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.

g) Disclosure Policy

In line with requirements under Regulation 30 of the SEBI (LODR) Regulations 2015, the Company has framed a policy on disclosure of material events and information as per the SEBI (LODR) Regulations 2015, which is available on our website. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis.

h) Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the LODR Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents. A brief report on Corporate Governance for the year ended on 31st March 2022 is given below:

(2) Board of Directors

A) Composition and Category of Directors

The Board of Directors comprises of 5 Directors as on 31st March, 2022 which includes one executive director, and four non executive directors including 1 woman director. All the Independent Directors have confirmed that they meet the 'independence criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations 2015 and Section 149(6) of the Act. All the Directors have made necessary disclosures regarding their interest as required under Section 184 of the Act and on the Committee, positions held by them in other companies. The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI (LODR) Regulations 2015 is made available to the Board of Directors, for discussions and consideration at the Board Meetings. The Board reviews the declaration made by the Company Secretary regarding compliance with all applicable laws on a quarterly basis as also steps taken to remediate instances of non-compliance, if any. All the agenda papers for the Board and Committee meetings are disseminated physically. The composition of Board of Directors, their attendance at Board Meetings during the year ended 31st March 2022, the last Annual General Meeting and their Directorships/Committee Memberships in other Companies as on 31st March 2022 is as follows:

B) Details of Meeting of Board of Directors held during the year ended on 31st March, 2022

Name of the Directors	Category	No. of Board Meetings held during tenure	No. of Board Meetings 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. Narendra Aggarwal DIN-00027347	Non- Executive Independent Director	4	4	YES	17*	NIL	NIL
Mr. Narender Kumar Makkar DIN-00026857	Executive Director	4	4	YES	16**	3	NIL
Mr. Paruvatharayil Mathai. Alexander, DIN-00050022	Non Executive Director	4	4	YES	15***	3	NIL
Mrs. Pushpa Joshi DIN-08603929	Non Executive Independent Director	4	4	YES	1	3	NIL
Mr. Jitendra Kumar Pancharia DIN-07684263	Non Executive Independent Director	4	4	YES	1	3	NIL

* Out of them 7 Directorships are in Private Limited Companies

** Out of them 5 Directorships are in Private Limited Companies

*** Out of them 6 Directorships are in Private Limited Companies

Notes:

2. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2022 have been made by the Directors. None of the Directors are related to each other.
3. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations 2015 read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations 2015 read with Section 149(6) of the Act.
4. Other directorships do not include directorships of Foreign Companies and Companies under Section 8 of the Act. Chairmanships/ Memberships of the Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
5. The Company has proper systems to enable the Board of Directors to periodically review compliance reports of all laws applicable to the Company.
6. During the year 2021-2022, information as mentioned in Schedule II Part A of the SEBI (LODR) Regulations 2015 has been placed before the Board for its consideration.

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

Date of Board Meetings	No. of Directors Present
30.06.2021	5
13.08.2021	5
13.11.2021	5
12.02.2022	5

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

Annual Independent Directors Meeting:

During the year under review, an annual Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI (LODR) Regulations 2015, was convened on 15.03.2022, wherein all Independent Directors were present, to review the performance of the Non-Independent Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole. The Non- Independent Directors did not take part in the meeting

Board Effectiveness Evaluation:

Pursuant to the provisions of Regulation 17(10) of the SEBI (LODR) Regulations 2015 and the provisions of the Act, Board evaluation involving evaluation of the Board of Directors, its committees and individual Directors, including the role of the Board Chairman, was conducted during the year. For details pertaining to the same kindly refer to the Board's Report.

Familiarization Programme:

Kindly refer to the Company's website for details of the familiarization programme for Independent Directors in respect of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

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 120 Days. 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.
- 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) (A) Audit Committee

The Company has an Audit Committee and the terms of reference are in conformity with the powers as stipulated in Regulation 18of the SEBI (LODR) Regulations 2015 read with Section 177 of the Act.

The following were the members of the Committee during the year 2021-22

(A) Mr. Jitendra Pancharia	Chairman	Independent Director
(B) Mr Narendra Aggarwal	Member	Independent Director
(C) Mrs. Pushpa Joshi	Member	Independent Director
(D) Mr. Narender Kumar Makkar	Member	Executive Director

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

(B) Terms of Reference

The role of the Audit Committee of the Company includes the following;

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 being included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (d) of sub section 3 of Section 134 of the Companies Act, 2013.
   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 regarding audit reports.
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 nonpayment 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.

The Auditors and the Key Managerial Personnel have a right to be heard in the meetings of the Audit Committee when it considers the Auditor's Report. The Audit Committee is also empowered, pursuant to its terms of reference, Investigate any activity within its terms of reference and to seek any information it requires from any employee.

a) Obtain professional advice from external sources to carry on any investigation and have full access to information contained in the records of the Company.
b) Discuss any related issues with the internal and statutory auditors and the management of the Company.
c) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
d) Approve subsequent modification of transactions of the Company with related parties.
e) Discussion with the 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.
f) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors.
g) Scrutinize the inter-corporate loans and investments and evaluate internal financial controls and risk management systems.
h) Oversee the vigil mechanism/whistle blower policy of the Company.

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal Audit Reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor.

Whenever applicable, monitoring end use of funds raised through public issues, right issues, preferential issues by major category (capital expenditure, sales and marketing, working capital etc.), shall form a part of the quarterly declaration of financial results. In addition, the Audit Committee of the Board is also empowered to review the financial statements, in particular, the investments made by the unlisted subsidiary companies, in view of the requirements under Regulation 24 of the SEBI (LODR) Regulations 2015.

No person has been denied access to the Committee. The minutes of the meetings of the Board of Directors of the unlisted subsidiary companies are periodically placed before the meeting of the Audit Committee of the Board of Directors of the Company.

(C) Meeting and Attendance during the year

Four meetings of the Committee were held during the year on following dates.

Date of Board Meetings	No. of Member Present
30.06.2021	4
13.08.2021	4
13.11.2021	4
12.02.2022	4

• Members of the Audit Committee are eminent persons in their fields having expertise in Finance and Accounting. Legal and Commercial

4. Nomination and Remuneration Committee

Composition: The Company has a Nomination and Remuneration Committee which comprises of three members, all are Non-Executive Independent Directors.

- Mr. Jitendra Kumar Pancharia - Chairman
- Mr. Narendra Aggarwal - Member
- Mrs. Pushpa Joshi - Member
- Mr. Paruvatharayil Mathai. Alexander - Member

Mr. Narender Kumar Makkar, the Company Secretary, acts as Secretary of the Committee.

The terms of reference are in conformity with the provisions of Regulation 19 of the SEBI (LODR) Regulations 2015, read with Section 178 of the Act.

The role of the Committee inter alia includes the following:

- Identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments / removals where necessary.
- Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees.
- Evaluate the performance of independent directors and the board of directors and to decide whether to continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Devise a policy on Board diversity.

In accordance with the recommendation of the Committee, the Company has since formulated a Remuneration Policy for directors, key managerial personnel and other employees of the Company. The Committee is responsible for recommending the fixation and periodic revision of remuneration of the Managing Director. The Committee also decides on payment of commission to non-executive Directors and other senior managerial personnel. The performance evaluation criteria for non-executive including independent directors laid down by Committee and taken on record by the Board includes

a) Attendance and participation in the Meetings.
b) Preparedness for the Meetings.
c) Understanding of the Company and the external environment in which it operates and contributes to strategic direction.
d) Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.
e) Engaging with and challenging the management team without being confrontational or obstructionist. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation, the Directors who are subject to evaluation had not participated.

Meetings:

Four meetings of Nomination and Remuneration Committee were held on following dates during the year. Attendance at meeting during the year is as under.

Date of Board Meetings	No. of Directors Present
30.06.2021	4
13.08.2021	4
13.11.2021	4
12.02.2022	4

Remuneration to Directors

The details of the remuneration paid or payable to the Non- Executive Directors and the Executive Director have been given below.

(a)

Sr. No.	Name	Designation	All elements of Remuneration Package i.e. Salary benefits bonus, pension etc.
1	Mr. Narender Kumar Makkar	Director & Company Secretary	11.93 Lacs

No commission were paid to the Non- Executive Directors during the year ended 31st March, 2022

5 Stakeholders Relationship Committee (formerly termed as Share Transfer and Shareholders' /Investors' Grievance Committee).

Terms of Reference

The Company has a Stakeholders' Relationship Committee and the terms of reference of the Stakeholders' Relationship Committee are in conformity with the provisions of Regulation 20 of the SEBI (LODR) Regulations 2015, read with Section 178 of the Act. The Stakeholders 'Relationship Committee specifically looks into the redressal of grievances of shareholders and other security holders such as transfer transmission of shares, issue of duplicate share certificates, recording dematerialization /rematerialisation of shares, non-receipt of Annual Report, non-receipt of declared dividends and other related matters.

Composition: The following were the members of the Committee during the year.

(A) Mr. Jitender Kumar Pancharia- Chairman

(B) Mr. Narender Kumar Makkar - Member

(C) Mr. P. M. Alexander - Member

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

The Stakeholders' Relationship Committee of the Board of Directors meets at regular intervals and specifically looks into Redressal of grievances of shareholders and other security holders.

During the financial year, 4 meetings of the committee were held on the following dates;

Date of Board Meetings	No. of Directors Present
30.06.2021	3
13.08.2021	3
13.11.2021	3
12.02.2022	3

Name and designation of Compliance Officer: Mr. Narender Makkar, Company Secretary.

Status of Shareholders' Complaints:

The number of complaints received during the year ended on 31st March, 2022 were NIL, resolved during the year ended on 31st March, 2022 were NIL and there were none pending as at the end of the financial year.

(6) Risk Management Committee Constitution

The Company has and Risk Management Committee and the terms of reference are in conformity with the powers as stipulated in Regulation 18 of the SEBI (LODR) Regulations 2015 read with Section 177 of the Act.

The following were the members of the Committee during the year 2021-22

(A) Mr. Jitendra Kumar Pancharia Member Independent Director

(B) Mr. Paruvatharayil Mathai. Alexander Chairman Director

(C) Mr. Narender Kumar Makkar Member Director

Date of Board Meetings	No. of Directors Present
13.08.2021	3
13.11.2021	3
12.02.2021	3
30.06.2021	3

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

Business Risk Management Policy

Your Company recognizes that risk is an integral part of business and is committed to managing the risk in a proactive and efficient manner. Your Company periodically assesses risk in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans strategy. The Internal Audit Department facilitates the execution of Risk Management Practices in the Company in the areas of risk identification, assessment, monitoring, mitigation and reporting. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment & management procedures and status.

The Company has policy to hedge most of the payments of currency in order to reduce risk of volatile international market of foreign exchange. All properties including building, plant, furniture, fixture, stock and stock in transit of the Company have been properly insured against all kinds of risks.

Independent Directors Meeting

During the year under review the Independent Directors met on 15/03/2022 interalia to review the performance of non independent directors including that of the Chairman taking into account the views of the executive and non – executive directors; assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters.

(7) General Body Meetings

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

Date & Time	Location
28.09.2019 at 10:00 a.m.	Lok Kala Manch, 20 Institutional Area, Lodhi Road, New Delhi – 110003
30.09.2020 at 11:00 a.m.	Through Audio and Other Visual means
29.09.2021 at 04.00 pm	Through Audio and Other Visual means

8 Disclosure

i. There were no materially significant related party transaction i.e transactions of the Company of material nature with its promoters, Directors or the Management, their relatives or subsidiaries etc which conflict with the interests of the Company.

II. Disclosure by Senior Management in accordance with Regulation 26(5) of the SEBI (LODR) Regulations 2015:

The Senior Management of the Company has confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

iii. Disclosures on Compliance of Law:

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties or strictures were imposed by SEBI, Stock Exchanges, or any statutory authorities on any matter related to capital markets during the last three years.

iv. Vigil Mechanism / 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 Stakeholders Relationship Committee. The Directors and Senior Management are obliged to maintain confidentially of such report and ensure that the whistle blowers are not subjected to any discriminatory practices.

v. Code for Prevention of Insider Trading Practices In compliance with the SEBI Regulation on Prevention of Insider Trading, the Company has in place a comprehensive code of conduct for its Directors and Senior Management Officers. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and material events, as per the Code.

vi. Details of compliance with mandatory requirements and adoption of non-mandatory requirements. All mandatory requirements have been complied with and the non-mandatory requirements are dealt with at the end of the Report.

viii. **Code of Conduct**

A new code of Business Conduct and Ethics for Members of the Board and Senior Management Personnel which suitably incorporates the duties of Independent Directors as laid down in the Act, has been adopted by the Board, in supersession of the earlier one, to bring it in line with the SEBI (LODR) Regulations 2015.

All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Director in terms of the SEBI (LODR) Regulations 2015 forms a part of this Annual Report.

There are no pecuniary relationships or transactions with the Non-Executive Directors other than sitting fees paid to them.

ix. **CEO and CFO Certification**

The Company Secretary of the Company give quarterly/annual certification of financial reporting and internal controls to the Board in terms of regulation 17(8) and 33(2) of the SEBI (Listing Obligation and requirement), Regulation 2015.

9. Means of Communication

i.	**Quarterly Result**	Un-audited Quarterly and yearly results have been published.
ii.	**Whether the website also displays official**	Website has been developed and is active. Notice of Annual General Meeting along the Annual Report is being sent to each shareholder well within time Frame.
iii.	**Newspaper where audited financial results, unaudited quarterly and yearly results are published**	Financial Chronical Delhi English & Jansatta 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, Directors Report, Auditors Report and other important information is circulated to members and other entitled thereto.

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.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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. The company has manufacturing facility of shoes uppers at Chennai and achieved a turnover of Rs 1100.11 Lacs during the current year as compared to Rs. 537.84 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.

(12) General Shareholder Information

(a) Annual General Meeting: - Date & Time: 29/09/2022 at 04:30 PM. Through VC OR Audio Visual

(b) Financial Calendar: ending March 31: - (Tentative)

Financial Results for the Quarter Ended:

30th June, 2022	On or before 13th August, 2022,
30th September, 2022	On or before 13th November, 2022,
31st December, 2022	On or before 13th February, 2022
31st March, 2023	On or before 30th May, 2023
(c) Date of book Closure	22.09.2022 TO 29th September, 2022

Listing on Stock Exchanges:

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

STOCK EXCHANGE ADDRESS

BSE Limited: The Bombay Stock Exchange, Phiroze Jeejeebhoy Tower, 25th Floor, Dalal Street, Mumbai-400 001.

The Company has paid Annual Listing Fees for the Financial Year 2022-2023 to Stock Exchanges.

(d) Stock Exchange Code at BSE: 526481

Stock Market Data: Highest & Lowest during each month in last financial year from April, 2021 to March, 2022 on Bombay Stock Exchange.

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades
Apr-21	12	14	12	12.11	13485	84
May-21	12.71	15.31	12.2	13.9	39293	264
Jun-21	13.9	23.25	13.35	20.5	186255	877
Jul-21	19.65	21.6	17.65	20.4	171725	781
Aug-21	19.9	20.95	16.85	18.4	98309	415
Sep-21	17.5	19.95	17.15	18.15	68860	444
Oct-21	18.55	20.75	18	19	67443	467
Nov-21	19.4	20.95	17.6	18.5	88338	624
Dec-21	17.6	27	17.2	24.2	140652	1221
Jan-22	23.75	33.75	23	26.9	252361	1915
Feb-22	26.75	28.75	23.8	25.7	95830	1045
Mar-22	25.7	33.2	24	26.8	87714	1098

(e) Share Transfer System:

The Board 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 During the year under review, the share transfers were processed within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects. RTA of your Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates. Further, as stipulated under Regulation 40(9) of the SEBI (LODR) Regulations 2015, the RTA also obtained half-yearly certificates in that regard from M/s. Balika Sharma & Associates, Company Secretaries and the same were duly filed with the stock exchanges.

SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company / it's RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization. However, investors are not barred from holding shares in physical form. Transfers in

electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

(f) Reconciliation of share capital audit:

As stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, as amended, M/s. Balika Sharma & Associates, Company Secretaries, carry out a quarterly audit for the purpose of reconciliation of the total issued capital, listed capital and the capital held by the depositories in dematerialized form, the details of changes in the share capital during each quarter and the in-principle approval pending from stock exchanges with respect to such further issued capital, if any. Further, an audit report issued in that regard is submitted to the stock exchanges, NSDL and CDSL on quarterly basis and the same is also placed before the Board.

(g) Investor service and grievance handling mechanism:

A robust mechanism is established by your Company which ensures efficient service to the investors, pro-active handling of investor correspondences and Redressal of grievances in an expeditious manner. This mechanism is handled by the Compliance Officer of your Company and the RTA.

Quarterly review by the Board and Audit Committee

The Board of your Company and its Audit Committee review the status of investor complaints on a quarterly basis.

Six-monthly/annual review by the Stakeholders Relationship Committee *("SRC")*

SRC has been constituted specifically to look into various aspects of interest of Shareholders; The SRC meets once/twice in a year to deliberate on various matters with respect to stakeholders of the Company. Details of complaints received during the financial year 2021-2022 along with their status as on March 31, 2022, have been disclosed separately in the Corporate Governance Report forming part of this Annual Report.

(h) Dematerialization of Shares:

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a demat account with a Depository Participant (DP). He/ She is required to submit a Demat Request Form duly filled up along with the share certificates to his/her DP. The DP will allocate a demat request number and shall forward the request physically as well as electronically, through NSDL/CDSL, to the Registrar and Share Transfer Agent. On receipt of the Demat request both physically and electronically and after verification, the shares are dematerialized and an electronic credit of shares is given in the account of the shareholder. The Company has entered into agreement with NSDL and CDSL for the purpose. The Company ISIN No. is INE245B01011.

Position of Dematerialized shares :

NSDL	:10107639
CDSL	: 1232492
Physical	: 5449429
TOTAL	**:16789560**

(i) Distribution of Shareholding as on 31st March, 2022

Shareholding of Nominal Value (rs.10.00`)

NO OF SHARE HOLDERS	*% TO TOTAL*	*SHARE HOLDING OF NOMINAL VALUE OF RS*	*NO OF SHARE*	*AMOUNT IN RS*	*% TO TOTAL*
24220	*99.176*	*1 TO 5000*	*5067536*	*5067536*	*9.159*
167	*0.683*	*5001 TO 10000*	*1082793*	*1082793*	*1.957*
25	*0.102*	*10001 TO 20000*	*367396*	*367396*	*0.664*
1	*0.004*	*20001 TO 30000*	*28310*	*28310*	*0.051*
1	*0.004*	*30001 TO 40000*	*32982*	*32982*	*0.059*
0	*0.000*	*40001 TO 50000*	*0*	*0*	*0.000*
0	*0.000*	*50001 TO 100000*	*0*	*0*	*0.000*
7	*0.028*	*100001 AND ABOVE*	*48746735*	*48746735*	*88.108*
24421	***100.000***	***TOTAL***	***55325752***	***55325752***	***100.000***

(j) Shareholding Pattern as on 31st March, 2022

Category		No. of Shares held	Percentage of Shareholding
A.	**Promoter's Holding**		
1.	Promoters		
	- Indian Promoters	27,36,000	16.30
	- Foreign Promoters	-	Nil
2.	Persons acting in Concert	90,53,450	53.92
	Sub – Total	**1,17,89,450**	**70.22**
B.	**Non – Promoters Holding**		
3.	Institutional Investors a. Mutual Funds and UTI b. Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non – Government Institutions)		
C.	**FIIs**	**Nil**	**Nil**
	Sub – Total	**Nil**	**Nil**
4.	Others a. Corporate Bodies b. Indian Public c. NRI'S / OCB d. Any other (Please specify) Clearing Members	 710046 3162695 1124767 2602	 3.28 18.83 6.7 0.02
	Sub-Total	**50,00,110**	**29.78**
	Grand Total	**1,67,89,560**	**100.00**

(k) Registrar and Transfer Agent

Mas Services Limited, Address:T-34,2nd Floor, Okhla Industrial Area, Phase-II, Delhi -110020, Telephone No : 26387281/82/83; Fax : 26387384; E-mail : info@masserv.com

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity - Nil

(l) Plant Location

Phoenix International Ltd. Door No. 35/1, Schochan House , Five Furlong road, Maduvankarai, Guindy, Chennai – 600032

(m) Address for Correspondence

Phoenix International Limited, 3rd Floor, Gopala Tower, 25, Rajendra Place, Delhi – 110008, Telephone:(91)(11)25747696;Fax:(91)(11)25751937;E-mail:narendermakkar@yahoo.com. ; Compliance@phoenixindia.com

(n) Reconciliation of Share Capital

As stipulated by SEBI, a qualified Practicing Company Secretary carries out audit of Reconciliation of Share Capital to reconcile the total admitted, issued and listed capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Stock Exchanges.

(o) Details of mandatory requirement of the SEBI (LODR) Regulations 2015

Particulars	Regulation	No Complied Status
Independent director(s) have been appointed in terms of Specified criteria of 'independence' and/or 'eligibility	16(1)(b) & 25(6)	Complied with
Board composition	17(1)	Complied with
Meeting of Board of directors	17(2)	Complied with
Review of Compliance Report	17(3)	Complied with
Plans for orderly succession for appointments	17(4)	Complied with
Code of Conduct	17(5)	Complied with
Fees/compensation	17(6)	Complied with
Minimum Information	17(7)	Complied with
Compliance Certificate	17(8)	Complied with
Risk Assessment & Management	17(9)	Complied with
Performance Evaluation of Independent Director	17(10)	Complied with
Composition of Audit Committee	18(1)	Complied with
Meeting of Audit Committee	18(2)	Complied with
Composition of Nomination & Remuneration Committee	19(1) & (2)	Complied with
Composition of Stakeholder Relationship Committee	20(1) & (2)	Complied with
Vigil Mechanism	22	Complied with
Policy for related party Transaction	23(1), (5), (6), (7) & (8)	Complied with
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA
Approval for material related party transactions	23(4)	NA
Maximum Directorship & Tenure	25(1) & (2)	Complied with
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	NA

NON MANDATORY REQUIREMENT

Non Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board. This Corporate Governance Report of the Company is in compliance with the requirements of the SEBI (LODR) Regulations 2015.

For and on behalf of the Board
PHOENIX INTERNATIONAL LIMITED

Sd/- **Sd/-**

Place: New Delhi
Date : 13.08.2022

(NarendraKumar Makkar)
Director & Company Secretary
DIN-00026857

(Paruvatharayil Mathai Alexander)
Chairman
DIN-00050022

CODE OF CONDUCT AND COMPLIANCE WITH THE CODE OF CONDUCT BY DIRECTOR AND CFO

"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 sprit."
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 Directors is given below:
We hereby confirm that:
The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Company's Code of Business Conduct and Ethics for Directors and Senior Management Personnel for the financial year ended 31st March, 2022 in terms of the SEBI (LODR) Regulations 2015.

For and on behalf of the Board
PHOENIX INTERNATIONAL LIMITED

	Sd/-	**Sd/-**
Place: New Delhi	Narender Kumar Makkar	Paruvatharayil .Mathai. Alexander
Date : 13.08.2022	**Director & Company Secretary**	**Chairman**
	DIN-00026857	DIN-00050022

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 March 31, 2022 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2)of regulation 46 and para C , D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "the SEBI (LODR) Regulations 2015).The compliance of conditions of corporate governance is the responsibility of the Company's 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.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations 2015

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
Place : New Delhi
Date : **13.08.2022**

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

Certification by CEO/CFO

The Board of Directors
Phoenix International Limited
3rd Floor, Gopala Tower, 25, Rajendra Place,
New Delhi-110008

Ref: **Certification by CEO/CFO for Financial Year 2021-2022**

We, the undersigned, in our respective capacities of **PHOENIX INTERNATIONAL LIMITED** ("the Company) to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year 2021- 2022 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 in violation of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the 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 and/or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee, wherever applicable, the following:
   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   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.

For PHOENIX INTERNATIONAL LIMITED

	Sd/-	**Sd/-**
Place: New Delhi	**Korde Tushar Deepak**	**Narender Kumar Makkar**
Date: **13.08.2022**	Chief Executive Officer	Chief Finance Officer

ANNEXURE -1

PURSUANT TO FIRST PROVISO TO SUB SECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 READ WITH RULE (5) OF COMPANIES (ACCOUNTS) RULES, 2014

Statement containing salient features of the financial statement of Subsidiaries / associate companies/joint ventures

Part "A": Subsidiaries

	Name of the subsidiary	Phoenix Industries Ltd	Phoenix Cement Ltd
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2022	31.032022
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA
3	Share capital (Rs.)	9,43,23,000	82,95,35,700
4	Reserves & surplus	(23,10,,84,003)	(55,74,72,087)
5	Total assets	12,74,29,371	31,78,32, 916
6	Total Liabilities	12,74,29,371	31,78,32, 916
7	Investments	11,72,26,005	19,96,12,500
8	Turnover	0	0
9	Profit before taxation	(11,43,375)	(83,120)
10	Provision for taxation	0	0
11	Profit after taxation	(11,43,375	(83,120)
12	Proposed Dividend	0	0
13	% of shareholding	89.40%	48.25%

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

Sd/-
Narender Makkar
Director & Company Secretary
DIN – 00026857

Sd/-
P M Alexander
Director
DIN – 00050022

Place: New Delhi
Date: 13.08.2022

ANNEXURE -2

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3)of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis during the Financial Year 2021 -2022:

A	Name(s) of the related party and nature of relationship:	Not Applicable
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts / arrangements/transactions:	
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	
E	Date(s) of approval by the Board:	
F	Amount paid as advances, if any:	
G	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	
	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	

2. Details of material contracts or arrangement or transactions at arm's length basis:

A	Name(s) of the related party and nature of relationship:	Focus Energy Limited (Associate)
B	Nature of contracts/arrangements/transactions:	Sale of Goods
C	Duration of the contracts / arrangements/transactions:	Ongoing
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of shoes upper of Rs 10.37 Crores during the year
E	Date(s) of approval by the Board, if any:	30.06.2021
F	Amount paid as advances, if any:	NA

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

	Sd/-	**Sd/-**
Place: New Delhi	Narender Makkar	P M Alexander
Date: 13.08.2022	Director & Company Secretary	Director
	DIN – 00026857	DIN – 00050022

ANNEXURE -3

(A) ENERGY CONSERVATION

Energy conservation is an ongoing process in your company. Your Company is committed to invest in the latest energy efficient technologies, to conserve energy on all location, plants and sites of the Company. As a part of Company's endeavor towards conservation of energy and prevention of energy wastage, constant improvements are undertaken in order to conserve energy on an ongoing basis.

a) The steps taken or impact on conservation of energy:

1) The energy conservation measures indication above has helped the company to restrict the impact of increase in the cost of energy thereby reducing the cost of production of goods. Your company has installed following equipment for energy conservation in manufacturing plants:-
   - Servo motors on molding & cutting at manufacturing plants
   - Variables frequency drive on air compressor
   - Insulation of steam lines in the manufacturing plants
   - Power analyzer in systems in manufacturing plants
   - LED lights installed in manufacturing plants
2) The Company has started following initiatives at its manufacturing plants
   - Company has been promoting awareness on regular basis on efficient use of electrical equipments like Air Conditioners, Lightings etc
   - Regular analysis of electrical bills of three phase connections is made for improving power factor

b) The steps taken by company for utilizing sources of energy

In addition to various initiatives around energy efficiencies, the company is undertaking a pilot project to harness power by commissioning a solar unit in plants.

c) The Capital investment on energy conservation of energy:

During the year under review company has not made any capital investment for conservation of energy**.**

(B) TECHNOLOGY ABSORPTION

i) No further efforts were required for technology absorption
ii) The company is already deriving benefits with exiting technology
iii) No technology was imported or any expenditure were incurred in R & D during the year under review.

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

	Sd/-	**Sd/-**
Place: New Delhi	Narender Makkar	P M Alexander
Date: 13.08.2022	Director & Company Secretary	Director
	DIN – 00026857	DIN – 00050022

`

ANNEXURE 4

Criteria for determining qualifications, positive attributes and independence of a director

The Board shall comprise of individuals who have demonstrated significant achievements in business, education, professions, financial sector and public service. They must have the requisite intelligence, education and experience to make a significant contribution to the deliberations of the Board of Directors.

I. **QUALIFICATION CRITERIA** The Nomination and Remuneration Committee of the Board (the "Committee") is responsible for evaluating the qualifications of each director candidate and of those directors who are to be nominated for election by shareholders at each annual general meeting, and for recommending duly qualified director nominees to the full Board for election. The overall ability and experience of individual candidates should determine their suitability. The qualification criteria set forth herein to describe the qualities and characteristics are desired for the Board as a whole and for Board members individually.

A. Director Qualification Review Procedure

The Board shall determine the director's qualifications to serve on the Board, upon the recommendation of the Committee, prior to nominating said director for election at the Company's next annual general meeting. In addition, with respect to each director candidate considered for election to the Board between annual meetings, prior to such election, the Committee shall evaluate each director candidate and recommend to the Board any duly qualified director candidates for recommendation by the Board. The Director candidate shall be evaluated by the Committee as per the criteria set forth herein.

B. General Director Qualification Criteria

The Board has not established specific minimum age, education, years of business experience or specific types of skills for Board members, but, in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values. In its evaluation, the Committee shall consider the Board size and composition of the Board according to the following guidelines: – With respect to Board composition as a whole and the Board Committees, the required number of directors who qualify as "independent" pursuant to applicable rules and the Independence Standards as per the provisions of Companies Act, 2013 and the SEBI (LODR) Regulations 2015 (as may be amended from time to time) shall be maintained.

C. Additional Review Criteria

The Committee shall also consider the personal qualities of each director candidate to be able to make a substantial active contribution to Board deliberations. The director candidate must be willing to commit, as well as have, sufficient time available to discharge the duties of Board membership. The director candidate should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company. The Committee shall also consider its policies with respect to retirement age, change in employment status, as well as all other relevant facts and circumstances in making its recommendations to the Board.

II. INDEPENDENCE STANDARDS

The following would be the independence review procedure and criteria to assist the Committee evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the SEBI (LODR) Regulations 2015. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a director's independence.

A. Independence Review Procedures

1. **Annual Review** The director's independence for the independent director will be determined by the Board on an annual basis upon the declarations made by such Directors as per the provisions of the Companies Act, 2013 read with Rules thereon and the SEBI (LODR) Regulations 2015.

2. **Individual Director Independence Determinations**

   If a director nominee is considered for appointment to the Board between annual general meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment. All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the SEBI (LODR) Regulations 2015.

3. **Notice of Change of Independent Status**

   Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

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

	Sd/-	**Sd/-**
Place: New Delhi Date: 13.08.2022	Narender Makkar Director & Company Secretary DIN – 00026857	P M Alexander Director DIN – 00050022

ANNEXURE -5

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGEMENT PERSONNEL RULES, 2014

The percentage increase in remuneration of Director and Company Secretary during the financial year 2021 – 2022, ratio of the remuneration of each Director of the Company for the financial year 2021 – 2022 and comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:-

Sr. No	Name of the Director/ KMP and Designation	Remuneration of Director / KMP for the FY 2021 - 2022	% Increase in remuneration in the FY 2021 -2022	Ratio of Remuneration of each Director/ Employee	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Jitendra Kumar Pancharia Non-Executive and Independent Director	**NIL**	**NIL**	**NIL**	**NIL**
2.	Mr. Narendra Agarwal Non-Executive and Non-Independent Director	**NIL**	**NIL**	**NIL**	**NIL**
3.	Mr. Narender Kumar Makkar Company Secretary and Chief Financial Officer	**11.93 lacs**	**NIL**	**NIL**	**NIL**
4.	Mr. P.M. Alexander Non-Executive Director	**NIL**	**NIL**	**NIL**	**NIL**
5.	Mrs. Pushpa Joshi Non-Executive and Independent Director	**NIL**	**NIL**	**NIL**	**NIL**
6.	Mr. Tushar Korde Chief Executive Officer	**15.00 lacs**	**NIL**	**NIL**	**NIL**

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

Sd/-
Narender Makkar
Director & Company Secretary
DIN – 00026857

Sd/-
P M Alexander
Director
DIN – 00050022

Place: New Delhi
Date: 13.08.2022

ANNEXURE 6

BACKGROUND

Phoenix International Limited (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

BRIEF OVERVIEW UNDER COMPANIES ACT 2013

{Section 178 and Companies [Meetings of Board and its Powers] Rules 2014}

- Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors
- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:—
  the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Such policy shall be disclosed in the Board's report.

BRIEF OVERVIEW OF THE REGULATIONS OF the SEBI (LODR) Regulations 2015

Nomination and Remuneration Committee

A. The company shall set up a Nomination and Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.

B. **The role of the committee shall, INTER-ALIA, include the following**:
Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
Formulation of criteria for evaluation of Independent Directors and the Board;
Devising a policy on Board diversity;
Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

PRESENT POSITION OF DIRECTORS and KMP OF THE COMPANY

- The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board).
- At present there are total Five Directors on the Board of which three (3) are Non-Executive and Independent, and the remaining One (1) is Executive Director. Director draws remuneration from the Company.
- Key Managerial Personnel (KMP) consists of Chief Executive Officer, Chief Finance Officer and Company Secretary who are employees.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

- Act as Selection and Compensation Committee to evaluate suitability of candidates for various senior positions and determine appropriate compensation package for them. Selection of related persons whether or not holding place of profit in the Company to be carried out strictly on merit and where applicable, be subjected to review by the Audit Committee of and/or the Board with approval at each stage being obtained by disinterested Independent Directors only.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

CRITERIA FOR DETERMINING THE FOLLOWING: -

Qualifications for appointment of Directors (including Independent Directors):

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills. Their consumer durable / consumer Goods / FMCG industry experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made there under and the SEBI (LODR) Regulations 2015.

  The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the consumer durable / consumer Goods / FMCG industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and the SEBI (LODR) Regulations 2015 as amended from time to time

Criteria for appointment of KMP/Senior Management:

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP and SENIOR MANAGEMENT PERSONNEL:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director / KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:
  Responsibilities and duties;
  Time and efforts devoted;
  Value addition;
  Profitability of the Company and growth of its business;
  Analyzing each and every position and skills for fixing the remuneration yardstick;
  Standards for certain functions where there is a scarcity of qualified resources. Ensuring tax efficient remuneration structures.¬
  Ensuring that remuneration structure is simple and that the cost¬ to the Company (CTC) is not shown inflated and the effective take home remuneration is not low. Other criteria as may be applicable.¬
- Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

REVIEW

The policy shall be reviewed by the Nomination and Remuneration Committee and the Board, from time to time as may be necessary

For and on behalf of the Board of Directors

Phoenix International Limited

	Sd/-	**Sd/-**
Place: New Delhi	Narender Makkar	P M Alexander
Date: 13.08.2022	Director & Company Secretary	Director
	DIN – 00026857	DIN – 00050022

ANNEXURE 7

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
PHOENIX INTERNATIONAL LIMITED
3rd Floor, Gopala Tower 25
Rajendra Place
New Delhi 110008

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Phoenix International Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As informed and certified by the Management of the Company, There are no other laws which are specifically applicable to the Company based on their sector/Industry.

(vii) We have also examined compliance with the applicable clauses of the following:
a) Secretarial Standards issued by the Institute of Company Secretaries of India.
b) The Listing Agreements entered into by the Company with BSE Ltd.
c) Codes and Policies adopted by the Company.

We further report that during the period under review the following Regulations and Guidelines were not applicable to the Company:

a) Rules and Regulations prescribed by the Reserve Bank of India under Foreign Exchange Management Act, 1999 with respect to the Foreign Direct Investment and External Commercial Borrowings;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The filing of the following e-form was filed with the Registrar of Companies, Delhi with additional fees
MGT-14 (For approval of Accounts)
Mgt-14 (For appointment of Secretarial Auditor)
Dir-12 (Cessation of CFO due to death)
DPT-3 (Return of deposits)

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent within the prescribed time in Law and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at

the meeting. Decisions carried through by the Board do not have any dissenting views and hence, no relevant recordings were made in the minutes book maintained for the purpose.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were following event/action in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc, having a major bearing on the Company's affairs:

(i) Change in Key Managerial Personnel/Board of Directors

The Board of Directors of the Company in its meeting held on August 13, 2021 has appointed Mr. Narender Kumar Makkar as Chief Financial Officer to fill the vacancy caused by untimely demise of Shri Gopal Krishna Mishra. The Company has duly filed necessary intimations in this regard with the Stock Exchange and the Registrar of Companies (Delhi).

Indu & Sisodia And Associates
Company Secretaries

Sd/-

Indu Sisodia
M. No.: A61199, C.P. No.: 23008
UDIN: A061199D000733101

Date: 03/08/2022
Place: Noida

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of our report.

Annexure-A

To,
The Members,
PHOENIX INTERNATIONAL LIMITED
3rd Floor, Gopala Tower 25
Rajendra Place
New Delhi 110008

1 Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the various compliances but the maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion and the compliance of the provisions of Corporate and other applicable laws, rules and regulations is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.

3 We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.

4 We have obtained necessary management representation about the compliance of various laws, correctness of information shared and happening of events, wherever required.

5 Compliance with respect to the filings of various reports, returns, forms, certificates and documents under the various statutes as mentioned in our report is the responsibility of the management of the Company. Our examination was limited to checking the execution and timeliness of filing and we have not verified the contents of such reports, returns, forms, certificates etc.

6 Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Indu & Sisodia And Associates
Company Secretaries

Sd/-

Indu Sisodia
M. No.: A61199, C.P. No.: 23008
UDIN: A061199D000733101

Date: 03/08/2022
Place: Noida

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Phoenix International Limited

Opinion

We have audited the standalone Ind AS financial statements of **Phoenix International Limited ("the company"),** which comprise the Balance Sheet as at 31 March, 2022, the standalone Statement of Profit and Loss including Other Comprehensive Income, statement of changes in equity, the standalone Statement of Cash Flow for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information.(Hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit including other comprehensive income, changes in equity and its cash flows for the year ended.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	How the matter was addressed in our Audit
Impairment of Assets The company has significant balance of Capital Work in progress as at 31.03.2022. It requires involvement of significant management judgement in the impairment assessment and hence it is considered as key audit matters.	Our procedure included • Considered the need for any impairment assessment in value of CWIP based on performance and future plans for those entities and in accordance with requirements of the applicable Indian accounting standards. • Assessing the adequacy of the company's disclosure's in respect of the impairment in accordance with accounting standards.

Other Information

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in
India, including the Accounting Standards specified u/s 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order" or "the CARO") issued by the Central Government in terms of Section 143(11) of the Act, we give in **'Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Sec. 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account ;

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified u/s. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Sec. 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **'Annexure - B';**

g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which has impact on its financial position in its financial statements;

ii. The Company has no material foreseeable losses on long-term contracts including derivative contracts–to the financial statements, hence no provision has been made ;

iii. There has been no amount to be transferred, to the Investor Education and Protection Fund by the Company.

Place: New Delhi
Date: 30.05.2022

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

Sd/-

Per **Pradip Bhardwaj**
Partner
M. No: 500219

ANNEXURE- A, REFERRED TO IN PARAGRAPH '2' UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT OF EVEN DATE TO THE MEMBERS OF PHOENIX INTERNATIONAL LIMITED

1. In respect of the Company's fixed assets

(a) According to the information and explanations given to us, the company is maintaining proper records of fixed assets, including the quantitative details and its situations.

(b) Physical verification of fixed assets has been made by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, and based on records maintained by the company, the title deeds of immovable properties are held in the name of the company.

(d) According to the information and explanations given to us, company has not revalued it's Property Plant and Equipment during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami Transactions (Prohibition) Act 1988 and Rules made thereunder.

2. The management has conducted physical verification of inventories at reasonable interval during the period and no material discrepancies were noticed on physical verification;

3. The Company has granted unsecured loans to Companies, or parties covered in register-maintained u/s 189 of Companies Act, 2013;

4. According to the information and explanations given to us, the company has complied with the provision of section 185 & 186 of Companies Act, 2013, with respect to loans, investment, guarantee and security;

5. According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other provisions of the Companies Act and the rules framed there under, hence clause v of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable;

6. According to the information and explanations given to us, maintenance of cost records have not been specified by the Central Government under sub- section (1) of Section 148 of Companies Act, 2013, hence clause vi of paragraph 3 of the Companies (Auditor's Report) Order,2020 is not applicable;

7. (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues as applicable to the company.

According to the information and explanations given to us, undisputed statutory dues including amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Cess and any other statutory dues have generally been regularly deposited with the appropriate authorities;

According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employee's state insurance, Income Tax, Goods and service Tax, Duty of custom and other material statutory dues were in arrears as at 31st March 2022 for a period of more than 6 Months from the date they become payable.

(b) As per information and explanations provided to us, there is no dispute pending related to statutory dues;

8. According to the information and explanations give to us, the company has not surrendered or disclosed as income during the year in the Tax Assessments, which are previously unrecorded in the books of account. Hence clause (viii) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable;

9. According to the information and explanations give to us, the company has Term Loans from Oriental Bank of Commerce (Now merged in Punjab National Bank) but there is no default in repayment of principal and interest during the year;

10. According to the information and explanations given to us, the company has not raised money by way of initial public offer during the year, hence clause (x) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable;

The company has not made any preferential allotments/private placement of shares/ fully/partially/optionally convertible debentures during the year.

11. During the course of our examination of the books and records of the company in accordance with generally accepted accounting practices, no fraud on or by the company has been noticed or reported during the year covered by our audit;

12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company;

13. According to information and explanations given to us, transactions with related parties are in compliance with sections 177 & 188 of the Companies Act, 2013 and details of which have been disclosed in the financial statements;

14. In our opinion and according to information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business;

15. According to the information and explanations given to us and based on records maintained by the company, the company has not entered into any non-cash transactions with its director's or persons connected with director's. Hence clause (xv) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable;

16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934, Hence clause 3 (xvi) is not applicable on the company.

17. According to information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, paragraph 3 (xvii) is not applicable on the Company;

18. According to information and explanations given to us, there is no instance of any resignation of the statutory auditors occurred during the year. Accordingly, paragraph 3 (xviii) is not applicable on the Company;

19. According to information and explanations given to us, there is no material uncertainty exist as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date;

20. According to information and explanations given to us, there are no provisions of schedule VII of the Companies Act applicable. Accordingly, paragraph 3 (xx) is not applicable on the Company.

21. According to information and explanations given to us, there is no qualification or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the subsidiary companies and consolidated financial statements. Hence paragraph 3 (xxi) is not applicable on the Company.

Place: New Delhi
Date: 30.05.2022

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

Sd/-
Per **Pradip Bhardwaj**
Partner
M.No: 500219

Annexure - B to the Auditors' Report

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

Opinion

We have audited the internal financial controls over financial reporting of Phoenix International Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: New Delhi
Date: 30.05.2022

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

Sd/-
Per **Pradip Bhardwaj**
Partner
M.No: 500219

PHOENIX INTERNATIONAL LIMITED

CIN:L74899DL1987PLC030092

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

				(INR in Lacs)
	Particulars	**Note No.**	**As at 31st March 2022**	**As at 31st March 2021**
	ASSETS			
1	Non-Current Assets			
	Property, Plant and Equipment	**3**	**27,540.37**	27,798.44
	Capital Work-in-Progress			133.22
	Financial Assets			
	Investments	**4**	**1,590.83**	1,590.83
	Others Financial Assets	**5**	**10,488.28**	11,465.58
	Other Non-Current Assets	**6**	**26.73**	26.20
	Total Non-Current Assets		**39,646.20**	41,014.27
2	Current Assets			
	Inventories	**7**	**593.24**	377.68
	Financial Assets			
	Trade Receivables	**8**	**2,643.89**	1,932.99
	Cash and Cash Equivalents	**9**	**404.23**	620.55
	Other Financial Assets-Current	**10**	**2,373.19**	2,435.08
	Other Current Assets	**11**	**787.88**	701.94
	Total Current Assets		**6,802.43**	6,068.24
	Total Assets		**46,448.64**	**47,082.51**
	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	**12**	**1,678.96**	1,678.96
	Other Equity	**13**	**32,027.60**	31,887.49
	Total Equity		**33,706.56**	**33,566.44**
	Liabilities			
1	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	**14**	**8,568.88**	9,585.76
	Other Financial Liabilities	**15**	**838.20**	701.77
	Provisions	**16**	**14.33**	8.05
	Deferred Tax Liabilities (net)	**17**	**184.24**	372.48
	Total Non-Current Liabilities		**9,605.65**	10,668.06
2	Current Liabilities			
	Financial Liabilities			
	Trade Payables due to:	**18**		
	Micro and Small Enterprises		**-**	-
	Other than Micro and Small Enterprises		**1,703.43**	1,719.28
	Other Financial Liabilities	**19**	**911.60**	767.68
	Other Current Liabilities	**20**	**64.38**	21.11
	Provisions	**21**	**7.03**	0.83
	Current Tax Liabilities (net)	**22**	**449.97**	339.08
	Total Current Liabilities		**3,136.42**	2,847.99
	Total Equity and Liabilities		**46,448.64**	**47,082.51**
	Notes Forming of the Financial Statements	1 to 47	-	-
	As per our report of even date attached			

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

per Pradip Bhardwaj
Partner
Membership No.: 500219
Place: New Delhi
Date:30/05/2022

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

Narendra Aggarwal
Director
DIN : 00027347

P. M. Alexander
Director
DIN : 00050022

Narender Kumar Makkar
Company Secretary

PHOENIX INTERNATIONAL LIMITED
CIN:L74899DL1987PLC030092
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31.03.2022

			(INR in Lacs)
Particulars	**Note No.**	**For the year ended 31st March 2022**	For the year ended 31st March 2021
Income			
Revenue from Operations	23	**2,697.17**	2,418.35
Other Income	24	**13.39**	102.85
Total Income		**2,710.56**	2,521.20
Expenses			
Cost of Materials Consumed	25	**1,082.98**	462.11
Changes in Inventories of Work-in-Progress and Finished Goods	26	**(114.08)**	43.84
Employee Benefit Expenses	27	**121.21**	110.72
Finance Costs	28	**866.38**	1,069.37
Depreciation, Amortization and Impairment	3	**396.29**	353.02
Other Expenses	29	**228.24**	217.77
Total Expenses		**2,581.03**	2,256.83
Profit Before Exceptional Item & Tax		**129.53**	264.38
Exceptional Item		**-**	-
Profit Before Tax		**129.53**	264.38
Tax Expense:			
Current Tax		**110.89**	107.26
Deferred Tax		**(188.24)**	57.74
Total tax expense		**(77.35)**	165.00
Profit/ (Loss) For The Period		**206.88**	99.38
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
Actuarial Gain / (Loss) on Defined Benefit Obligation		**(11.09)**	3.24
Finance Liability of Preference Share through OCI		**(7.95)**	(7.72)
Income Taxes relating to items that will not be reclassified to Profit or Loss		**-**	-
Deferred Taxes relating to items that will not be reclassified to Profit or Loss		**-**	-
Items that will be reclassified to Profit or Loss:		**-**	-
Income Tax relating to items that will be reclassified to Profit or Loss		**-**	-
Total Comprehensive Income for the period		**187.84**	94.90
Earnings per Equity Share			
Basic - Par value of Rs. 10 per share		**1.12**	0.57
Diluted - Par value of Rs. 10 per share		**1.12**	0.57
Notes Forming Part of the Financial Statements	1 to 47		

As per our report of even date attached
For Pradip Bhardwaj & Co.,
Chartered Accountants
Firm Registration No.: 013697C
per Pradip Bhardwaj
Partner
Membership No.: 500219

Place: New Delhi
Date:30/05/2022

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

Narendra Aggarwal
Director
DIN : 00027347

P. M. Alexander
Director
DIN : 00050022

Narender Kumar Makkar
Company Secretary

PHOENIX INTERNATIONAL LIMITED
CIN:L74899DL1987PLC030092
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(INR in Lacs)

Particulars		**Year ended 31st March, 2022**		Year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			-	-
Net Profit Before Tax and Extraordinary Items		**129.53**		264.38
Adjustments for :				
Depreciation and Amortization	396.29		353.02	
Interest Paid	866.38		1,069.37	
Interest Received	(11.14)		(90.30)	
Foreign Exchange Fluctuation Loss	10.66		40.25	
Acturial Gain/(Loss)	(11.09)		3.24	
Other Comprehensive income	(55.69)		(94.62)	
-		**1,195.41**	-	1,280.96
Operating Profit Before Working Capital Changes		**1,324.94**		1,545.34
Adjustments for :				
Decrease/(Increase) in Trade & Other Receivables	(734.95)		(4.75)	
Decrease/(Increase) in Inventories	(215.56)		191.47	
(Decrease)/Increase in Trade payables/Current Liabilities	288.43	**(662.09)**	218.10	404.81
Cash Generation from Operations		**662.85**		1,950.15
Taxes Paid(Net)	77.35	**77.35**		(165.00)
NET CASH FLOW FROM OPERATING ACTIVITIES		**740.20**		1,785.15
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(5.00)		(133.22)	
Interest Received	11.14		90.30	
Deposits	(20.34)		4,891.00	
NET CASH FLOW FROM INVESTING ACTIVIITES		**(14.20)**		4,848.08
C. CASH FLOW FROM FINANCING ACTIVITIES				
Advances from Subsidiaries / Others	977.31		(7,867.98)	
Receiving of Long-Term Borrowing	-		2,900.00	
Repayment of Long-Term Borrowing	(1,016.88)		(830.11)	
Changes in Non-current liabilities	(45.53)		198.90	
Foreign Exchange loss / Assets Written of	(10.66)		(40.25)	
Security Deposits (Paid) / Received	(0.53)		41.53	
Interest Paid	(866.38)		(1,069.37)	
NET CASH FLOW FROM FINANCING ACTIVITIES		**(962.66)**		(6,667.26)
Net Increase in Cash and Cash Equivalents		**(236.66)**		(34.03)
Cash and Cash Equivalents at the Beginning of the Year		**292.40**		326.42
Cash and Cash Equivalents at the End of the Year		**55.74**		292.40
As per our report of even date attached				

As per our report of even date attached
For Pradip Bhardwaj & Co.,
Chartered Accountants
Firm Registration No.: 013697C
per Pradip Bhardwaj
Partner
Membership No.: 500219

Place: New Delhi
Date:30/05/2022

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

Narendra Aggarwal
Director
DIN: 00027347

P. M. Alexander
Director
DIN : 00050022

Narender Kumar Makkar
Company Secretary

1. NOTES TO THE STANDALONE FINANCIAL STATEMENTS

a. Corporate Information

Phoenix International Limited ("the Company'') is a Public Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) in India. The registered office of Company is situated at 3rd Floor, Gopala Tower,25 Rajendra Place, New Delhi110008, India. The Company is in the business of leasing out buildings and is a manufacturer and supplier of Shoe Uppers in Chennai, India.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting dated May 30, 2022.

2. SIGNIFICANT ACOUNTING POLICIES

a. Statement of Compliance

These standalone financial statement are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013(`Act')(to the extent notified) and guidelines issued by the Securities and Exchange Board of India(SEBI). The Ind AS are prescribed under Section133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules,2016.

The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest Lakhs, except where otherwise indicated.

b. Significant Management judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect:

i. Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognized is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

ii. Useful lives of property plant & equipment and intangible assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of an asset.

iii. Defined benefit obligations:

The defined benefit obligations measured using actuarial valuation techniques. An actuarial valuation involves making key assumption of life expectancies, salary increases and withdrawal rates. Variation in these assumptions may impact the defined benefit obligation.

iv. Impairment assessment of Investment in Subsidiaries, Jointly Controlled Entities and Associates:

The Company testes impairment for investments and provides for impairment where the carrying amount of investments exceeds it recoverable amount. The recoverable amount is higher of "value in use" and "fair value less cost of disposal". The Company calculates value in use as net present value of forecasted cash flows through investment. Fair value less cost of disposal is calculated through Market Multiple method, for which transaction multiples of comparable companies are taken.

v. Impairment Assessment of Assets:

The Company reviews its carrying value of assets annually to assess whether there is any indication for impairment. If any such indication exists, the Company estimates the recoverable amount of such assets

based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

vi. Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company uses significant judgement
in assessing the lease term (including anticipated renewals) and the applicable discount rate.

viii. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations etc against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c. Revenue Recognition

The company recognizes revenue when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

(i) Sales of Goods

Revenue from the sale of goods is recognized, when all significant risks and rewards are transferred to the buyer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sales of goods. It also includes excise duty and excludes value added tax / sales tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Lease Income

Lease income from operating leases shall be recognized in income on a straight line basis over the lease term.

(iii) Interest Income

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(iv) Investment Income

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

d. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as Current when it is

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e. Employees Benefits

(i) Short Term Employee Benefits

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post-Employment Benefits

Defined Contribution Plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined Benefit Plans

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized in Other Comprehensive Income which are not reclassified to profit or loss in subsequent periods.

f. Property, Plant and Equipment

Property, plant and equipment's are stated at cost, less accumulated depreciation and impairment, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment using Straight line Method over their estimated useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other 'non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

g. Inventories

Inventories of raw materials, stores and spares, trading goods, work-in-process and finished goods are valued at cost or net realizable value, whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost in respect of the aforesaid items of inventory is computed as under:

- In case of raw materials, at average cost-plus direct expenses.
- In case of stores & spares, at average cost-plus direct expenses.
- In case of work-in-process, at raw material cost plus conversion cost depending upon the stage of completion.
- In case of finished goods, at raw material cost plus conversion cost, packing cost, excise duty and other overheads incurred to bring the goods to their present condition and location.

h. Earnings per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances.

i. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions

earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

k. Foreign Currency Transactions

(i) **Functional and Presentation currency**

The functional currency of the company is Indian rupee. These financial statements are presented in Indian Rupee (rounded off to lacs).

(ii) **Transaction and balances**

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statements of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.

l. Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease under which the risks and rewards incidental to ownership are not transferred to lessee is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the statement of profit and loss over the lease term.

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment loss, if any and a adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset

m. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except trade receivables which are recognized at transaction price.

(ii) Subsequent measurement

(a) Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

(iv) Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Equity Share capital

(i) Equity Shares

Equity shares issued by the company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

(ii) De-recognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

(iii) Fair value measurement of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Based on the three level fair value hierarchies, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

n. Impairment of Assets

a. financial assets

The company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in statement of profit or loss.

b. non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated

recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

o. Cash and cash equivalents

The Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity period of three months or less from the balance sheet date, which are subject to an insignificant risk of changes in value.

p. Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities.

q. Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of the provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

PHOENIX INTERNATIONAL LIMITED

Standalone Statement of Changes in Equity

Particulars	**As at 31st March 2022**		As at 31st March 2021	
Equity Share Capital	**Number**	**Amount (in Lacs)**	**Number**	Amount (in Lacs)
Balance at the beginning of reporting period	**16,789,560**	**1,678.96**	16,789,560	1,678.96
Less: Bought back during the year	**-**	**-**	-	-
Balance at the closing of reporting period	**16,789,560**	**1,678.96**	**16,789,560**	1,679

As per our report of even date attached

For Pradip Bhardwaj & Co.,	**For and on behalf of the Board of Directors**
Chartered Accountants	Phoenix International Limited
Firm Registration No.: 013697C	
per Pradip Bhardwaj	Narendra Aggarwal P. M. Alexander
Partner	**Director** **Director**
Membership No.: 500219	DIN : 00027347 DIN : 00050022
Place: New Delhi	Narender Kumar Makkar
Date:30/05/2022	**Company Secretary**

3.

Property, Plant and Equipment

Particulars	**Gross Block**				**Depreciation**					**Net Block**	
	As at 1 April 2021	**Additions**	**Sales/ Adjustments**	**As at 31st March 2022**	**As at 1 April 2021**	**Adjustments**	**Depreciation/ Amortization for the year**	**Impairment**	**As at 31st March 2022**	**As at 31st March 2022**	**As at 31 March 2021**
Own Assets:											
Land	13,880.43	-	-	13,880.43	-	-	-	-	-	13,880.43	13,880.43
Building	28,999.63	-	-	28,999.63	15,098.93	-	350.39	-	15,449.31	13,550.31	13,900.70
Plant and Machinery	390.21	3.20	-	393.41	385.13	-	0.62	-	385.75	7.66	5.08
Electrical Installation	281.30	91.94	-	373.24	278.96	-	1.97	-	280.93	92.30	2.34
Vehicles	69.79	-	-	69.79	66.42	-	0.71	-	67.12	2.66	3.37
Office and Other Equipment	45.95	-	-	45.95	43.47	-	0.72	-	44.19	1.76	2.49
Furniture & Fixtures	36.85	1.80	-	38.65	32.81	-	0.60	-	33.40	5.25	4.04
Sub-Total	**43,704.14**	**96.94**	**-**	**43,801.08**	**15,905.70**	**-**	**355.01**	**-**	**16,260.71**	**27,540.37**	**27,798.44**
CWIP	133.22	-	91.94	41.28				41.28	**41.28**	-	133.22
Sub-Total	**133.22**	**-**	**91.94**	**41.28**						**-**	**133.22**
Total	**43,837.36**	**96.94**	**91.94**	**43,842.36**	**15,905.69**	**-**	**355.01**	**41.28**	**16,260.71**	**27,540.37**	**27,931.66**
Previous Year**	**43,715.21**	**133.22**	**11.07**	**43,837.36**	**15,553.00**	**0.33**	**353.02**	-	**15,905.70**	**27,931.66**	**28,162.21**

Charge is created against the Land and Building with the Ministry of Corporate Affairs

During the current year, company has provided impairment losses on CWIP of Rs.41.28 Lakh

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

12	Equity Share Capital		
	Particulars	**As at 31.03.2022**	As at 31.03.2021
	Authorized	**INR in Lacs**	INR in Lacs
	Equity Shares, Rs.10/- par value		
	50,000,000 Equity Shares '(Previous Year '50,000,000 Equity Shares)	5,000.00	5,000.00
		5,000.00	5,000.00
	Issued, Subscribed and Paid-up		
	Equity Shares, Rs.10/- par value		
	16,789,560 Equity Shares Fully Paid Up	1,678.96	1,678.96
	Total Issued, Subscribed and Fully Paid-Up Share Capital	**1,678.96**	1,678.96

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(i) Equity Shares :

Particulars	**As at 31.03.2022**		As at 31.03.2021	
	Number of shares	**INR in Lacs**	Number of shares	INR in Lacs
At the beginning of the period	**16,789,560**	**1,678.96**	16,789,560	1,678.96
Add: Issued during the reporting period	**-**	**-**	-	-
Less: Bought back during the period	**-**	**-**	-	-
Outstanding at the end of period	**16,789,560**	**1,678.96**	16,789,560	1,678.96

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	**As at 31.03.2022 (INR in Lacs)**	As at 31.03.2021 (INR in Lacs)
	NIL	NIL

(d) Detail of shareholders holding more than 5% shares in the company

Names of Shareholders	**As at 31.03.2022**		**As at 31.03.2021**	
	No. of shares held	**% of Shareholding**	**No. of shares held**	**% of Shareholding**
Mr. Ajay Kalsi	2,734,400	16.29%	2,734,400	16.29%
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%
Vanguard Services Pvt. Ltd.	3,120,000	18.58%	3,120,000	18.58%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e) Shares held by Promoter's at the end of year				
Names of Shareholders	**As at 31.03.2022**		**As at 31.03.2021**	
	No. of shares held	**% of Shareholding**	**No. of shares held**	**% of Shareholding**
Mr. Ajay Kalsi	2,734,400	16.29%	2,734,400	16.29%
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%
Vanguard Services Pvt. Ltd.	3,120,000	18.58%	3,120,000	18.58%
Phoenix International Finance Ltd	106,250	0.63%	106,250	0.63%
Spartan Agro Industries Limited	50,200	0.30%	50,200	0.30%
Fitzroy Exports Pvt Ltd	16,800	0.10%	16,800	0.10%
Late SH DN Kalsi	1,600	0.01%	1,600	0.01%
Focus Energy Limited	200	0.00%	200	0.00%

			(INR in Lacs)
4	**Investments**	**As at 31.03.2022**	**As at 31.03.2021**
	Investments, unquoted in equity instruments - fully paid up		
	Phoenix Industries Ltd. (Subsidiary Company)	271.05	271.05
	(84,32,300 Equity shares of Rs 10 each)		
	Phoenix Cement Ltd. (Subsidiary Company)	1,308.47	1,308.47
	(4,19,53,510 Equity shares of Rs 10 each)		
	Bloomsbury Trading Pte Ltd., (Foreign Company)	11.31	11.31
	Total	**1,590.83**	**1,590.83**
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	1,590.83	1,590.83

			(INR in Lacs)
5	**Other Financial Assets**	**As at 31.03.2022**	As at 31.03.2021
	Financial Assets at Amortized Cost		
	Loans and Advances to Subsidiary Companies (Note 33)	2,476.88	2,476.33
	Advance Paid to Suppliers - other, consider goods	8,011.40	8,989.26
		10,488.28	11,465.58

			(INR in Lacs)
6	**Other Non-Current Assets**	**As at 31.03.2022**	As at 31.03.2021
	Deposits	26.73	26.20
		26.73	26.20

			(INR in Lacs)
7	**Inventories (valued at lower of cost or net realizable value)**	**As at 31.03.2022**	**As at 31.03.2021**
	Raw Materials	426.75	325.27
	Work In Process	134.35	29.52
	Finished Goods	32.14	22.90
		593.24	**377.68**

			(INR in Lacs)
8	**Trade Receivables**	**As at 31.03.2022**	**As at 31.03.2021**
	(Unsecured, considered good unless otherwise stated) Note		
	Trade Receivables -Current	2,643.89	1,932.99
		2,643.89	**1,932.99**

(INR in Lacs)

9	**Cash and Cash Equivalents**	**As at 31.03.2022**	**As at 31.03.2021**
	Cash in Hand	0.10	0.10
	Balances with Banks :		
	Current Accounts	55.64	292.30
	Fixed Deposit	348.49	328.15
		404.23	**620.55**

(INR in Lacs)

10	**Other Financial Assets -Current**	**As at 31.03.2022**	**As at 31.03.2021**
	Interest accrued but not due	0.21	0.85
	Advance to Suppliers	2,372.99	2,434.23
		2,373.19	**2,435.08**

(INR in Lacs)

11	**Other Current Assets**	**As at 31.03.2022**	**As at 31.03.2021**
	(Unsecured considered good, unless otherwise stated)		
	Prepaid Expenses	0.91	0.43
	Balances and Deposits with Government Authorities & Others	786.37	700.94
	Other Advances	0.61	0.57
		787.88	**701.94**

14	**Borrowings**	**As at 31.03.2022**	**As at 31.03.2021**
	Secured Term Loan (Non-Current)		
	Term Loan From Banks*	9,465.28	10,332.88
	Less - Current Maturities -Term Loan**	896.40	747.12
		8,568.88	**9,585.76**

* Term Loan from Punjab National Bank (erestwhile Oriental Bank of Commerce) is secured by way of Equitable Mortgage of Land and Building measuring 61,690 Sq. Meters at A-37, Sector 60, Noida.

** Note no.19

(INR in Lacs)

15	**Other Financial Liabilities**	**As at 31.03.2022**	**As at 31.03.2021**
	4% Commulative Redeemable Preference Share Capital (Non-Convertible)*	258.49	266.44
	Deposits	326.91	353.05
	Deferred Income on Deposits	252.80	82.28
		838.20	**701.77**

*Re-measurement of Financial Liability is recognized through Other Comprehensive Income

(INR in Lacs)

16	Provisions Non-Current	As at 31.03.2022	As at 31.03.2021
	Provision for Employee Benefits	14.33	8.05
		14.33	**8.05**

(INR in Lacs)

17	Deferred Tax	As at 31.03.2022	As at 31.03.2021
	Deferred Tax Liabilities (net)	184.24	372.48
		184.24	**372.48**

(INR in Lacs)

18	Trade Payables	As at 31.03.2022	As at 31.03.2021
	Trade Payables (including acceptances)		
	Due to MSME	-	-
	Due to other than MSME	1,703.44	1,719.28
		1,703.44	**1,719.28**

Based on information available with the company, there are no overdue amount payable to Micro, Small and Medium Enterprises, as defined in The Micro, Small and Medium Enterprises Development Act, 2006. This has been determined to the extent such parties have been identified on the basis of information available with the Company which has been relied upon by the Auditors.

(INR in Lacs)

19	Other Financial Liabilities	As at 31.03.2022	As at 31.03.2021
	Current Maturities of Long Term Debts	896.40	747.12
	Salaries and Benefits	6.27	11.90
	Other Deposits*	8.93	8.65
		911.60	**767.68**

* Refundable securities received/deducted from the contractors

(INR in Lacs)

20	Other Current Liabilities	As at 31.03.2022	As at 31.03.2021
	Statutory Dues	52.02	15.85
	Others Payable	12.36	5.26
		64.38	**21.11**

(INR in Lacs)

21	Provisions Current	As at 31.03.2022	As at 31.03.2021
	Provision for Employee Benefits	7.03	0.83
		7.03	**0.83**

(INR in Lacs)

22	Current Tax Liabilities (Net)	As at 31.03.2022	As at 31.03.2021
	Provision for Taxation	449.97	339.08
		449.97	**339.08**

(INR in Lacs)

23	Revenue From Operations	Year ended 31.03.2022	Year ended 31.03.2021
	Sale of Shoe uppers and Parts	1,100.11	537.84
	Rental Income	1,597.06	1,880.51
		2,697.17	2,418.35

(INR in Lacs)

24	Other Income	Year ended 31.03.2022	Year ended 31.03.2021
	Interest income on financial assets carried at amortized cost	11.14	90.30
	Miscellaneous Income	2.25	12.55
		13.39	**102.85**

(INR in Lacs)

25	**Cost of Materials Consumed**	**Year ended 31.03.2022**	Year ended 31.03.2021
	Inventory of Raw Material at the beginning of the year	**325.27**	472.90
	Add : Purchases	**836.79**	167.06
	Add: Job work and other Direct expenses	**347.68**	147.42
		1,509.74	787.38
	Less: Inventory of Raw Material at the end of the year	**426.75**	325.27
	Cost of Raw Material and Components Consumed	**1,082.98**	462.11

(INR in Lacs)

26	**Changes in Inventories of Work-in-Progress and Finished Goods**	**Year ended 31.03.2022**	Year ended 31.03.2021
	Inventories at the beginning of the year		
	Work-in-Process	**29.52**	64.23
	Finished Goods	**22.90**	32.02
		52.41	96.25
	Less - Inventories at the end of the year		
	Work-in-Process	**134.35**	29.52
	Finished Goods	**32.14**	22.90
		166.49	52.41
	Change in Inventories	**(114.08)**	**43.84**

(INR in Lacs)

27	**Employee Benefit Expenses**	**Year ended 31.03.2022**	Year ended 31.03.2021
	Salaries and Incentives	**90.35**	91.03
	Contribution to Provident	**2.39**	1.21
	Staff Welfare Expense	**28.47**	18.49
		121.21	110.72

(INR in Lacs)

28	**Finance Costs**	**Year ended 31.03.2022**	**Year ended 31.03.2021**
	Interest on		
	Working Capital & Others	864.02	1,069.33
	Bank & Other Charges	2.37	0.04
		866.38	**1,069.37**

(INR in Lacs)

29	**Other Expenses**	**Year ended 31.03.2022**	Year ended 31.03.2021
	Water Charges	0.54	0.25
	Repair and Maintenance	28.42	6.84
	Rent*	10.57	12.48
	Rates and Taxes	0.35	0.45
	Insurance	6.27	3.37
	Auditor Remuneration	4.55	4.30
	Legal and Professional	119.58	69.68
	Travelling and Conveyance	6.97	8.48
	Postage, Telegram and Telephones	0.08	0.96
	Bad Debts written off	0.73	2.55
	Exchange Rate Fluctuation (net)	10.66	40.25
	Gst paid	-	5.93
	Income tax paid	-	0.92
	Director Sitting Fees	1.60	3.10
	Watch & Ward	11.68	9.43
	Miscellaneous Expenses	26.23	48.79
		228.24	**217.77**
	*Short term rent, Ind-AS 116 not applied as per exemption given in Ind-AS 116		

30. Contingent Liabilities:

There are no disputes pending hence there is no contingent liability at the end of financial year.

31. Disclosures as required by Indian Accounting Standard (Ind AS) 20 Employee Benefits:

Gratuity Plan: The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service, vesting occurs upon completion of five continuous years of service in accordance with Indian law. Re-measurement gains and losses arising from the adjustments and changes in actuarial assumption are recognized in the period in which they occur, in Other Comprehensive Income. The following tables set out the disclosures in respect of the gratuity plan as required under Ind AS 20.

(a) Changes in the present value of the obligations: **(INR in Lacs)**

Particulars	Financial Year 2021-22	Financial Year 2020-21
Present value of defined benefit obligation at the beginning of the year	**8.88**	11.92
Interest cost	**0.55**	0.75
Current service cost	**1.14**	0.61
Benefits Paid	**(0.30)**	(1.16)
Actuarial (gain)/ loss on Obligations	**11.09**	(3.24)
Present value of defined benefit obligation at the end of the year	**21.36**	8.88

(b) Change in Fair Value of Plan Asset: **(INR in Lacs)**

Particulars	Financial Year 2021-22	Financial Year 2020-21
Fair value of Plan Assets as at beginning of the year	-	-
Actual return on Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Fair value of Plan Assets as at end of the year	-	-

(c) Amount recognized in Balance Sheet: **(INR in Lacs)**

Particulars	Gratuity	
	Financial Year 2021-22	Financial Year 2020-21
Present value obligation as at end of the year	**21.36**	8.88
Fair value of Plan Assets as at end of the year	**-**	-
Unfunded Net Asset/ (Liability) recognized in Balance Sheet.	**21.36**	8.88

d) **Expenses recognized in Profit & Loss:** **(INR in Lacs)**

Particulars	Gratuity	
	Financial Year 2021-22	Financial Year 2020-21
Current service cost	**1.14**	0.61
Interest cost	**0.55**	0.75
Total Expenses recognised in Profit & Loss Account	**1.69**	1.36

(e) Recognized in Other Comprehensive Income (OCI): **(INR in Lacs)**

Particulars	Gratuity	
	Financial Year 2021-22	Financial Year 2020-21
Net cumulative unrecognized actuarial gain/ (loss) opening	**6.50**	3.26
OCI recognized during the year	**(11.09)**	3.24
Unrecognized actuarial gain/(loss) at the end of the year	**(4.59)**	6.50

(f) Investment details of Fund : **(INR in Lacs)**

Particulars	Financial Year 2021-22	Financial Year 2020-21
Mutual Funds	-	-
Government Securities	-	-
Bank Balance	-	-
Bonds	-	-
TOTAL	-	-

(g) The principal actuarial assumption used for estimating the Company's defined benefit obligation are set out below:

Weighted average actuarial assumptions

Particulars	Financial Year 2021-22	Financial Year 2020-21
Discount Rate (per annum)	**6.50%**	6.20%
Rate of increase in compensation levels (per annum)	**10.00%**	10.00%
Rate of return on plan assets (per annum)	**N.A.**	N.A.
Expected Average remaining working lives of employees (years)	**11.49**	15.63
Method Used	**Projected Unit Credit**	Projected Unit Credit

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

(h) The quantitative sensitivity analysis on net liability recognized on account of change in significant assumptions: **(INR in Lacs)**

Particulars	Financial Year 2021-22		Financial Year 2020-21	
	Increase	Decrease	Increase	Decrease
Discount Rate (+/-1%)	**20.23**	**22.64**	8.56	9.24
% change compare to base due to sensitivity	**-05.33%**	**05.97%**	-03.60%	3.97%
Salary Growth Rate (+/-1%)	**22.59**	**20.25**	9.22	8.57
% change compare to base due to sensitivity	**-05.72%**	**05.22%**	-03.79%	03.51%
Withdrawal Rate (W.R x 101%) & (W.R x 99%)	**21.35**	**21.38**	NA	NA
% Change	**-0.08%**	**0.08%**	NA	NA

(i) The following payments are expected contributions to the defined benefit plan in future years (In absolute terms i.e. undiscounted) **(INR in Lacs)**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Within 1 year	**7.03**	0.83
After 1 Year	**14.33**	8.05
Total expected payments	**21.36**	8.88

32. The Company operates in two business segment viz. "Shoe uppers Manufacturing" & "Rental Services of Immovable Properties", both segments are reportable in accordance with the requirements of Ind AS -108 on "Operating Segments", prescribed by Companies (Indian Accounting Standards) Rules 2015. The Company's business activities primarily fall within single geographical segments.

(INR in Lacs)

PARTICULARS	RENTAL		SHOE UPPERS		GRAND TOTAL	
	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021
Segment Revenue (excluding GST)	1610.45	1983.36	1100.11	537.84	2710.56	2521.20
Net Turnover	**1610.45**	**1983.36**	**1100.11**	**537.84**	**2710.56**	**2521.20**
Segments Results before Interest and Tax	900.90	1260.90	83.87	(17.35)	984.77	1243.55
Less: Interest Expenses	866.38	1069.37	-	-	866.38	1069.37
Add: Interest Income	7.78	85.82	3.36	4.48	11.14	90.30
Add: Exceptional Items	-	-			-	-
Profit before Tax	42.30	277.35	87.23	(12.87)	129.53	264.48
Current Tax	36.21	107.26	74.68	-	110.89	107.26
Deferred Tax liability	(61.48)	57.74	(126.76)	-	(188.24)	57.74
Profit After Tax	**67.57**	**112.35**	**139.31**	**(12.87)**	**206.88**	**99.48**
Other Information						
Segment Assets	36730.59	38,190.79	9718.05	8891.71	46448.64	47082.50
Segment Liabilities	4644.52	6734.98	8097.56	6781.08	12742.08	13516.06
Capital Expenditure	1.80	133.22	3.20	-	5.00	133.22
Depreciation and Amortisation	352.44	350.28	2.57	2.74	355.01	353.02
Non-Cash Expenses Other than Depreciation and amortization						

B. SECONDARY SEGMENT INFORMATION **(INR in Lacs)**

	Particulars	2021-22	2020-21
I)	Segment Revenue - External Turnover		
	Within India	**2710.56**	2521.20
	Outside India	**-**	-
	Total Revenue	**2710.56**	2521.20
II)	Segment Assets		
	Within India	**46448.64**	47082.50
	Outside India	**-**	-
	Total Assets	**46448.64**	47082.50
III)	Segment Liability		
	Within India	**12742.08**	13516.06
	Outside India	**-**	-
	Total Liability	**12742.08**	13516.06
IV)	Capital Expenditure		
	Within India	**5.00**	133.22
	Outside India	**-**	-
	Total Expenditure	**5.00**	133.22

33. Related Party Disclosure:

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:
Disclosure of Related parties and relationship between parties:-

a) Key Management Personnel : Mr. P M Alexander (Director)

: Mr. Narendra Aggarwal (Director)

: Mr. Narender Makkar (Director cum Company Secretary)

b) Related Parties:-

S. No.	Parties to whom the company is subsidiary /Associate Companies
1.	Phoenix Industries Limited (Subsidiary Company)
2.	Phoenix Cement Limited (Subsidiary Company)
3.	Focus Energy Limited (Associate Company)
4.	Mayflower Management Services Pvt. Ltd.(Associate Company)
5.	Vanguard Services Pvt. Ltd.(Associate Company)

c) Related Party Transactions **(INR in Lacs)**

Name of the Related Parties	Nature of Transactions	**For the year ended 31.03.2022**	For the year ended 31.03.2021
Transactions during the year			
Mr. Narender Makkar	Directors Remuneration	**11.93**	17.40
Focus Energy Limited	Sale of Goods	**1037.74**	506.64
Focus Energy Limited	Rent Paid	**10.12**	10.03
Mayflower Management Services Pvt. Ltd.	Job Work	**179.85**	96.67
Vanguard Services Pvt. Ltd.	Job Work	**109.35**	28.97
Balance at the year end			
Narender Kumar Makkar	Director Remuneration Payable	**1.00**	1.00
Phoenix Industries Limited	Investments (Net of Provision)	**271.05**	271.05
Phoenix Industries Limited	Loan given	**2285.27**	2285.27
Phoenix Industries Limited	Advance given	**7.81**	8.81
Phoenix Cement Limited	Advance given	**191.61**	191.06
Phoenix Cement Limited	Investments (Net of Provision)	**1308.47**	1308.47
Focus Energy Limited	Advance to Supplier	**10388.66**	11323.41
Focus Energy Limited	Trade Receivable	**2609.39**	1932.99

34. Disclosures as required by Indian Accounting Standard Ind AS 18: Lease:-

Operating Lease Commitments:

(i) Company as lessor:-

The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements, which are non-cancellable with range from 11 months to 99 years and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals receivable are charged as rent under 'Rental Income'.

Future minimum lease payments under non-cancellable operating leases are as follows:

(INR in Lacs)

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
Not later than one year	**1877.72**	819.12
Later than one year but not later than five years	**9785.18**	1004.50
Later than five years	**4695.32**	0
	16358.22	1823.62

(ii) Company as lessee:-

The company evaluates if any arrangement qualifies to be a lease as per the requirements of Ind-AS 116. Identification of a lease requires significant judgment. The company uses judgment in assessing whether a contract (or part of contract) includes a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in- substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully identifies asset based on the facts and circumstances, whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or combinations of both.

All the lease is short term lease, hence Ind-AS has not been applied on Short Term Lease of Rs. 11,14,860/-

35. Earnings per Share

The calculation of Earnings per Share (EPS) as disclosed in the Statement of Profit and Loss has been made in accordance with Ind AS- 33 on "Earnings per Share".

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share: (Number of shares)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Issued equity shares	**16,789,560**	16,789,560
Less: Buyback of Shares	**-**	-
Number of Shares at the end	**16,789,560**	16,789,560
Weighted average shares outstanding - Basic and Diluted – A	**16,789,560**	16,789,560

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit and Loss after Tax for EPS – B (In Lacs)	**187.84**	94.90
Basic Earnings per share (B/A)	**1.12**	0.57
Diluted Earnings per share (B/A)	**1.12**	0.57

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity, if any.

36. Income Tax:

a) Any change in the amount of deferred tax liability on account of change in the enacted tax rates and change in the quantum of depreciation allowable under the tax laws, is disclosed in the statement of profit and loss account as 'Deferred tax adjustment'.

b) Reconciliation of Deferred tax liabilities (Net) **(INR in Lacs)**

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the year	(372.48)	(314.74)
Deferred tax income/expenses during the year recognized in Statement of Profit and loss	**188.24**	(57.74)
Deferred tax income/expenses during the year recognized in Other Comprehensive income	-	-
Deferred tax income/expenses during the year recognized directly in equity	-	-
Balance at the end of the year	(184.24)	(372.48)

c) Reconciliation of tax expense and the Profit before tax multiplied by statutory tax rate:

(INR in Lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Accounting profit before tax	**129.53**	264.48
Tax at statutory income tax rate of 27.82%	**36.04**	73.58
Tax effect of the amounts not deductible for computing taxable income		
Depreciation Difference	**71.21**	70.48
Expenses Disallowed	**3.64**	0.28
Others	**-**	(37.00)
Differential treatment of Investment for income tax		
Adjustment of current tax of prior periods		
Income tax expense including items that are not reclassified to profit & loss	**110.89**	107.34
Income tax expense including items that are not reclassified to profit & loss(Round off)	**110.90**	107.00

37.

Particulars	As at March 31st, 2022		As at March 31st, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortized Cost				
Investments (Non-Current)	**1590.83**	**1590.83**	1590.83	1590.83
Loans	**2285.27**	**2285.27**	2285.27	2285.27
Trade Receivables	**2643.89**	**2643.89**	1932.99	1932.99
Cash & Cash Equivalents	**55.74**	**55.74**	292.40	292.40
Bank Balances other than Cash & Cash Equivalents	**348.49**	**348.49**	328.15	328.15
Others	**10576.20**	**10576.20**	11615.39	11615.39
Financial Assets at Fair Value through Profit & Loss (FVTPL)				
Total Financial Assets	**17500.42**	**17500.42**	18045.03	18045.03
Financial Liabilities at Amortized Cost				
Long-Term Borrowings	8568.88	8568.88	9585.76	9585.76
Short-Term Borrowings	896.40	896.40	747.12	747.12
Trade Payables	1703.43	1703.43	1719.28	1719.28
Other Financial Liability	853.40	853.40	722.33	722.33
Total Financial Liability	12022.11	12022.11	12774.49	12774.49

38. Financial Risk Management

The financial assets of the company include investments, loans, trade and other receivables, and cash and bank balances that derive directly from its operations.

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day-to-day operations of the company.

The company is mainly exposed to the following risks that arise from financial instruments:

(i) Market risk
(ii) Liquidity risk
(iii) Credit risk

The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk, foreign currency risk.

(a) Foreign currency risk

The company imports certain assets and material from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by hedging appropriately. The Company uses foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company's exposure to foreign currency risk was based on the following amounts as at the reporting dates:

(FC in Lacs)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Advance to suppliers		
-In GBP		
-In USD		
Net exposure to foreign currency risk (assets) -In GBP -In USD		
Trade Payables		
-In GBP	12.48	8.32
-In USD	4.62	4.54
-Foreign Exchange Forward Contracts bought foreign Currency in GBP		
Net exposure to foreign currency risk (Liabilities) -In GBP -In USD	 12.48 4.62	 8.32 4.54
Net exposure to foreign currency risk (Asset) -In GBP -In USD		

The following significant exchange rates applied during the year:

Particulars	**2021-22 (Year end rates)**	**2020-21 (Year end rates)**
INR/USD	75.92	75.32
INR/GBP	102.49	100.84

Foreign currency sensitivity analysis

Any changes in the exchange rate of GBP and USD against INR is not expected to have significant impact on the Company's profit due to the less exposure of these currencies. Accordingly, a 10% appreciation/depreciation of the INR as indicated below, against the GBP and USD would have increased/reduced profit by the amounts shown below. This analysis is based on the foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variable remains constant

(INR in Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021
10% Strengthening/weakening of USD against INR	-	-
10% Strengthening/weakening of GBP against INR	-	-

The following table gives details in respect of outstanding foreign currency forward held by the company to mitigate the risk of changes in exchange rates on foreign currency exposures.

(FC in Lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Contracts against export		
-In USD	-	-
Contracts against Import		
-In USD	-	-
-In GBP	-	-

(b) Interest Rate Risk

The company is also exposed to interest rate risk, changes in interest rate will affect future cash flows.

(ii) Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Ultimate responsibility of liquidity risk management rests with board of directors.

The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and marketable securities to meet the obligations as and when falls due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(INR in Lacs)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Borrowings at effective rate of interest		
Within 1Year	**896.40**	747.12
More than 1 Years	**8568.88**	9585.76
Trade Payables		
Within 1Year	**1703.44**	1719.28
More than 3 Years	**-**	-
Other Financial liabilities at EIR		
Within 1Year	**-**	-
More than 3 Years	**-**	-

(iii) Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Write off Policy

The financials assets are written off in case there is no reasonable expectation of recovering from the financial asset.

39. Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's gearing ratio was as follows:

(INR in Lacs)

Particulars	**Financial Year 2021-22**	**Financial Year 2020-21**
Borrowing	**9465.28**	10332.88
Less: Cash and Bank Balance	**404.23**	620.55
Net Debt (a)	**9061.05**	9712.33
Total Equity(b)	**33706.56**	33566.44
Gearing Ratio (C)=a/b	**26.88%**	**28.93%**

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

There were no changes in the objectives, policies or processes for managing capital during the year ended 31 March 2021 and 31 March 2022.

40. In accordance with the Ind AS-36 on Impairment of Assets, the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment. It has been ascertained that potential loss is present and therefore, formal estimate of recoverable amount has been made. Accordingly impairment loss of Rs 41.28 Lacs has been provided in the books of account.

41. The Company owes dues of Rs Nil (Previous Year Rs. Nil) towards Micro and Small Enterprises, which are outstanding for more than 45 days as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

42. There are no material events after the reporting period having significant impact on financial statement.

43. **DISCLOSURE OF RATIOS**

Particulars	**As at March31,2022**	**As at March31,2021**	**% Change In Ratio**	**Explanation**
Current Ratio	**2.17**	2.13	1.79%	
Debt Equity Ratio	**0.28**	0.31	-8.78%	
Debt Service Coverage Ratio	**0.57**	0.77	-25.63%	Profit before tax is reduced by impairment of WIP and increase in other expenses.
Return On Equity (%)	**0.00055**	0.0047	-88.19%	Profit before tax is reduced by impairment of WIP and increase in other expenses.
Inventory Turnover Ratio	**1.63**	1.34	21.92%	
Trade Receivables Turnover Ratio	**1.02**	1.25	-18.46%	
Trade Payables Turnover Ratio	**0.64**	0.24	163.78%	Due to COVID, creditors are less paid
Net Capital Turnover Ratio	**0.08**	0.07	11.07%	
Net Profit Ratio	**0.01**	0.06	-83.33%	Profit before tax is reduced by impairment of WIP and increase in other expenses
Return on Capital Employed (%)	**0.02**	0.03	-23.74%	
Return on Investments (%)	**0.01**	0.09	-88.14%	Profit before tax is reduced by impairment of WIP and increase in other expenses.

PARAMETERS USED FOR COMPUTATION OF FINANACIAL RATIOS ARE AS FOLLOWS:

Particulars	**Formula**
Current Ratio	Current Assets/ Current Liabilities
Debt Equity Ratio	Total Debt/ Total Equity
Debt Service Coverage Ratio	Earning before Interest tax , Exceptional Items and Noncash Item/ Interest Expense+ Principal Repayments of External loans & Lease Payments
Return On Equity Ratio	Profit After Tax (Attributable of Owners)/ Average Net Worth
Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed +Purchase +Change in Inventory Manufacturing Expense)/ Average Inventories of Finished Goods, Stock In Progress And Stock In Trade
Trade Receivables Turnover Ratio	Value Of Sales & Services / Average Trade Receivable
Trade Payables Turnover Ratio	Cost Material Consumed (After adjustment of RM Inventory) +Purchase in stock- In –Trade+ Other Expenses/ Average Trade Payables
Net Capital Turnover Ratio	Value Of Sales & Services / Net Worth
Net Profit Ratio	Profit After Tax/ Value Of Sales &Services
Return on Capital Employed (Excluding Working Capital Financing)	Net Profit After tax+ Deferred Tax Expenses Or, Income+ Financial Costs(-)Other Income/ Average Capital Employed

44. TRADE RECEIVABLES AGEING

As at March31,2022 **(INR in Lacs)**

Particulars	Outstanding for Following Periods Total from Transaction date						
	Unbilled Due	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - Considered good	-	823.65	432.72	597.84	789.68	-	2643.89
Undisputed Trade Receivables - Which have Significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have Significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

As at March31,2021 **(INR in Lacs)**

Particulars	Outstanding for Following Periods Total from Transaction date						
	Unbilled Due	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - Considered good	-	382.63	231.92	1318.27	.17	-	1932.99
Undisputed Trade Receivables - Which have Significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have Significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

45. TRADE PAYABLE AGEING

As at March31, 2022 **(INR in Lacs)**

Particulars	Outstanding for Following Periods Total from Transaction date					Total
	Unbilled /Provision	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	770.85	584.32	1.23	347.03	1703.43
Others	-	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at March31, 2021 **(INR in Lacs)**

Particulars	Outstanding for Following Periods Total from Transaction date					Total
	Unbilled /Provision	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	442.39	931.56	6.16	339.17	1719.28
Others	-	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

46. DETAILS OF BENAMI PROPERTY HELD

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence any proceeding has not been initiated or pending against the group companies for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

47. Previous Year figures have been regrouped/ reclassified wherever considered necessary.

48. The Standalone Financial Statement has been approved by the Board of Directors as on 30th May, 2022

As per our report of even date attached		**For and on behalf of the Board of Directors**	
For Pradip Bhardwaj & Co.		Phoenix International Limited	
Chartered Accountants			
Firm Registration No.: 013697C			
	Sd/-	**Sd/-**	**Sd-**
Per Pradip Bhardwaj	Narender Kumar Makkar	Narendra Aggarwal	P.M Alexander
Partner	Company Secretary	Director	Director
M.No 500229		DIN:00027347	DIN:00050022

Place: New Delhi
Date: 30.05.2022

INDEPENDENT AUDITOR'S REPORT

To,
The Members, Phoenix International Limited

Opinion

We have audited the consolidated financial statements of **Phoenix International Limited ("the company"),** which comprise the consolidated Balance Sheet as at 31 March, 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity ,the consolidated Statement of Cash Flow for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.(Hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the consolidated profit ,consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	How the matter was addressed in our Audit
Impairment of Assets The company has significant balance of Capital Work in progress as at 31.03.2022. It requires involvement of significant management judgement in the impairment assessment and hence it is considered as key audit matters.	Our procedure included • Considered the need for any impairment assessment in value of CWIP based on performance and future plans for those entities and in accordance with requirements of the applicable Indian accounting standards. • Assessing the adequacy of the company's disclosure's in respect of the impairment in accordance with accounting standards.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work, we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management's and those charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified u/s 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

3. As required by Sec. 143(3) of the Act, we report that:
   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   j. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
   k. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   l. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified u/s. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   m. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Sec. 164(2) of the Act;
   n. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **'Annexure - A';**

o. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

p. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

iv. The Company do not have any pending litigations which would impact on its consolidated financial position of financial statements.

v. The Company do not have any material foreseeable losses on long-term contracts including derivative contracts–to the consolidated financial statements, hence no provision has been made;

vi. There has been no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: New Delhi
Date: 30.05.2022

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

Sd/-
Per **Pradip Bhardwaj**
Partner
M. No: 500219

ANNEXURE –A TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statement of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of Phoenix International Limited ('the Holding Company') and its subsidiary companies which are companies incorporated in India as of that date.

Managements Responsibility for Internal Financial Controls

The respective Board of Directors of the holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conducts of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by/of the subsidiary, in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparations of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and director of company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the holding company and its subsidiary companies have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financials reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by ICAI.

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

Sd/-
Per **Pradip Bhardwaj**
Partner
M.No: 500219

Place: New Delhi
Date: 30.05.2022

PHOENIX INTERNATIONAL LIMITED
CIN:L74899DL1987PLC030092
CONSOLIDATED BALANCE SHEET AS AT 31st March 2022

	Particulars	Note No.	As at 31st March 2022	(INR in Lacs) As at 31st March 2021
	ASSETS			
1	**Non-Current Assets**			
	Property, Plant and Equipment	3	27,769.12	28,027.20
	Capital Work-in-Progress		-	133.22
	Financial Assets			
	Investments	4	614.16	614.15
	Others Financial Assets	5	11,761.28	13,043.00
	Other Non-Current Assets	6	81.82	81.70
	Total Non-Current Assets		**40,226.38**	**41,899.27**
2	**Current Assets**			
	Inventories	7	618.80	403.24
	Financial Assets			
	Trade Receivables	8	2,665.50	1,954.61
	Cash and Cash Equivalents	9	451.95	667.51
	Other Financial Assets-Current	10	2,369.88	1,926.50
	Other Current Assets	11	858.94	773.00
	Total Current Assets		**6,965.07**	**5,724.86**
	Total Assets		**47,191.45**	**47,624.13**
	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	12	1,678.96	1,678.96
	Other Equity	13	32,243.55	32,105.49
	Total Equity		**33,922.50**	**33,784.45**
	Liabilities			
1	**Non-Current Liabilities**			
	Financial Liabilities			
	Borrowings	14	8,598.88	9,615.76
	Other Financial Liabilities	15	854.10	701.77
	Provisions	16	17.56	11.02
	Deferred Tax Liabilities (net)	17	184.24	372.48
	Total Non-Current Liabilities		**9,654.78**	**10,701.03**
2	**Current Liabilities**			
	Financial Liabilities			
	Trade Payables due to:	18		
	Micro and Small Enterprises		-	-
	Other than Micro and Small Enterprises		1,916.19	1,745.00
	Other Financial Liabilities	19	912.24	769.39
	Other Current Liabilities	20	328.73	284.35
	Provisions	21	7.03	0.83
	Current Tax Liabilities (net)	22	449.97	339.08
	Total Current Liabilities		**3,614.16**	**3,138.65**
	Total Equity and Liabilities		**47,191.45**	**47,624.13**
	See Accompanying Notes Forming of the Financial Statements	1 to 48	-	

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

per Pradip Bhardwaj
Partner
Membership No.: 500219
Place: New Delhi
Date:30/05/2022

For and on behalf of the Board of
Phoenix International Limited

Narendra Aggarwal
Director
DIN : 00027347

P. M. Alexander
Director
DIN : 00050022

Narender Kumar Makkar
Company Secretary

PHOENIX INTERNATIONAL LIMITED
CIN:L74899DL1987PLC030092
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(INR in Lacs)

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
Income			
Revenue from Operations	23	2,697.17	2,418.35
Other Income	24	13.39	103.37
Total Revenue		**2,710.56**	**2,521.72**
Expenses			
Cost of Materials Consumed	25	1,082.99	462.11
Changes in Inventories of Work-in-Progress and Finished Goods	26	(114.08)	43.84
Employee Benefit Expenses	27	130.66	119.56
Finance Costs	28	866.39	1,069.38
Depreciation, Amortization & Impairment	3	396.29	353.02
Other Expenses	29	233.76	227.78
Total Expenses		**2,596.01**	**2,275.69**
Profit Before Exceptional Item & Tax		**114.54**	**246.03**
Exceptional Item		**-**	**-**
Profit Before Tax		**114.54**	**246.03**
Tax Expense:			
Current Tax		110.89	107.26
Deferred Tax		(188.24)	57.74
Total tax expense		(77.35)	**165.00**
Profit/ (Loss) For The Period		**191.89**	**81.03**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
Actuarial Gain / (Loss) on Defined Benefit Obligation		(11.09)	3.24
Finance Liability of Preference Share through OCI		(7.95)	(7.72)
Income Taxes relating to items that will not be reclassified to Profit or Loss		-	-
Deferred Taxes relating to items that will not be reclassified to Profit or Loss		-	-
Items that will be reclassified to Profit or Loss:		-	-
Income Tax relating to items that will be reclassified to Profit or Loss		-	-
Total Comprehensive Income for the period		**172.85**	**76.55**
Earnings per Equity Share			
Basic - Par value of Rs. 10 per share		1.03	0.46
Diluted - Par value of Rs. 10 per share		1.03	0.46
See Accompanying Notes Forming Part of the Financial Statements	1 to 48		

For Pradip Bhardwaj & Co.,
Chartered Accountants

Firm Registration No.: 013697C

per Pradip Bhardwaj
Partner
Membership No.: 500219
Place: New Delhi
Date:30/05/2022

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

Narendra Aggarwal
Director
DIN : 00027347

P. M. Alexander
Director
DIN : 00050022

Narender Kumar Makkar
Company Secretary

PHOENIX INTERNATIONAL LIMITED

CIN:L74899DL1987PLC030092

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

				(INR in Lacs)
Particulars		**Year ended 31st March 2022**		**Year ended 31st March 2021**
A. CASH FLOW FROM OPERATING ACTIVITIES			-	-
Net Profit Before Tax and Extraordinary Items		**114.54**		246.03
Adjustments for :				
Depreciation and Amortization	**396.29**		353.02	
Interest Paid	**866.39**		1,069.38	
Interest Received	**(11.14)**		(90.30)	
Foreign Exchange Fluctuation Loss	**10.66**		40.25	
(Profit)/Loss on Sale of Assets (net)	**-**		0.00	
Currency translation reserve	**28.85**		-	
Provision for Gratuity/Acturial Gain(Loss)	**-**		3.24	
Other Items of other Comprehensive income	**(82.70)**		(94.96)	
-		**1,208.35**	-	1,280.64
Operating Profit Before Working Capital Changes		**1,322.89**		1,526.66
Adjustments for :				
Decrease/(Increase) in Trade & Other Receivables	**(1,240.21)**		(74.30)	
Decrease/(Increase) in Inventories	**(215.56)**		191.46	
(Decrease)/Increase in Trade payables/Current Liabilities	**475.51**	**(980.26)**	222.48	339.64
Cash Generation from Operations		**342.64**		1,866.31
Taxes Paid(Net)	**77.35**	**77.35**		(165.00)
NET CASH FLOW FROM OPERATING ACTIVITIES		**419.99**		1,701.31
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	**(5.00)**		(133.22)	
Interest Received	**11.14**		90.30	
Deposits and other assets	**(20.34)**		4,891.00	
NET CASH FLOW FROM INVESTING ACTIVIITES		**(14.20)**		4,848.07
C. CASH FLOW FROM FINANCING ACTIVITIES				
Advances from Subsidiaries / Others	**1,281.72**		(7,780.05)	
Receiving of Long Term Borrowing	**-**		2,900.00	
Repayment of Long Term Borrowing	**(1,016.88)**		(830.11)	
Other Activities	**(29.36)**		199.14	
Foreign Exchange loss / Assets Written of	**(10.66)**		(40.25)	
Security Deposits (Paid) / Received	**(0.11)**		39.71	
Interest Paid	**(866.39)**		(1,069.38)	
NET CASH FLOW FROM FINANCING ACTIVITIES		**(641.69)**		(6,580.94)
Net Increase in Cash and Cash Equivalents		**(235.90)**		(31.55)
Cash and Cash Equivalents at the Beginning of the Year		**316.39**		347.94
Cash and Cash Equivalents at the End of the Year		**80.49**		316.39
As per our report of even date attached				

For Pradip Bhardwaj & Co.,

Chartered Accountants
Firm Registration No.: 013697C

per Pradip Bhardwaj
Parner
Membership No.: 500219
Place – New Delhi
Date :30.05.2022

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

Narendra Aggarwal
Director
DIN -00027347

P. M. Alexander
Director
DIN-00050022

Narender Kumar Makkar
Company Secretary

1. NOTES TO THE CONSLOIDATED FINANCIAL STATEMENTS

a. Corporate Information

Phoenix International Limited ("the Company'') is a Public Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) in India. The registered office of Company is situated at 3rd Floor, Gopala Tower, 25 Rajendra Place, New Delhi110008, India. The Company is in the business of leasing out buildings and is a manufacturer and supplier of Shoe Uppers in Chennai, India.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting dated May 30, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

The financial statement are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013(`Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules,2016.

The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest Lakhs, except where otherwise indicated.

b. Significant Management judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect:

i. Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognized is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

ii. Useful lives of property plant & equipment and intangible assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of an asset.

iii. Defined benefit obligations:

The defined benefit obligations measured using actuarial valuation techniques. An actuarial valuation involves making key assumption of life expectancies, salary increases and withdrawal rates. Variation in these assumptions may impact the defined benefit obligation.

iv. Impairment assessment of Investment in Subsidiaries, Jointly Controlled Entities and Associates:

The Company testes impairment for investments and provides for impairment where the carrying amount of investments exceeds it recoverable amount. The recoverable amount is higher of "value in use" and "fair value less cost of disposal". The Company calculates value in use as net present

value of forecasted cash flows through investment. Fair value less cost of disposal is calculated through Market Multiple method, for which transaction multiples of comparable companies are taken.

v. Impairment Assessment of Assets:

The Company reviews its carrying value of assets annually to assess whether there is any indication for impairment. If any such indication exists, the Company estimates the recoverable amount of such assets based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

vi. Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

vii. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations etc. against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c. **Revenue Recognition**

The company recognizes revenue when the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the entity.

(i) Sales of Goods

Revenue from the sale of goods is recognized, when all significant risks and rewards are transferred to the buyer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sales of goods. It also includes excise duty and excludes value added tax / sales tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Lease Income

Lease income from operating leases shall be recognized in income on a straight-line basis over the lease term.

(iii) Interest Income

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(iv) Investment Income

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

d. **Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as Current when it is
- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e. Employees Benefits

(i) Short Term Employee Benefits

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

(ii)Post-Employment Benefits

Defined Contribution Plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined Benefit Plans

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.
Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.
The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized in Other Comprehensive Income which are not reclassified to profit or loss in subsequent periods.

f. **Property, Plant and Equipment**

Property, plant and equipment's are stated at cost, less accumulated depreciation and impairment, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment using Straight line Method over their estimated useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other 'non-current assets' and the cost of assets not put

to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

g. **Inventories**

Inventories of raw materials, stores and spares, trading goods, work-in-process and finished goods are valued at cost or net realizable value, whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost in respect of the aforesaid items of inventory is computed as under:

- In case of raw materials, at average cost plus direct expenses.
- In case of stores & spares, at average cost plus direct expenses.
- In case of work-in-process, at raw material cost plus conversion cost depending upon the stage of completion.
- In case of finished goods, at raw material cost plus conversion cost, packing cost, excise duty and other overheads incurred to bring the goods to their present condition and location.

h. Earnings per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity share holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances.

i. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

k. Foreign Currency Transactions

(i) Functional and Presentation currency

The functional currency of the company is Indian rupee. These financial statements are presented in Indian Rupee (rounded off to lacs).

(ii) Transaction and balances

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statements of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.

l. Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease under which the risks and rewards incidental to ownership are not transferred to lessee is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the statement of profit and loss over the lease term.

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment loss, if any and a adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset

m. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except trade receivables which are recognized at transaction price.

(ii) Subsequent measurement

(a) Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

(iv) Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Equity Share capital

(i) Equity Shares

Equity shares issued by the company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

(ii) De-recognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

(iii) Fair value measurement of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Based on the three level fair value hierarchies, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

n. Impairment of Assets

a. Financial assets

The company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount

equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in statement of profit or loss.

b. Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipments are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

o. Cash and cash equivalents

The Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity period of three months or less from the balance sheet date, which are subject to an insignificant risk of changes in value.

p. Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities.

q. Provisions, Contingent liabilities, Contingent assets and Commitments:

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of the provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

PHOENIX INTERNATIONAL LIMITED
Standalone Statement of Changes in Equity

Particulars	As at 31st March 2022		As at 31st March 2021	
Equity Share Capital	Number	Amount (in Lacs)	Number	Amount (in Lacs)
Balance at the beginning of reporting period	**6,789,560**	**1,678.96**	16,789,560	1,678.96
Less: Bought back during the year	**-**	**-**	-	-
Balance at the closing of reporting period	**16,789,560**	**1,678.96**	16,789,560	1,679

As per our report of even date attached

For Pradip Bhardwaj & Co.,
Chartered Accountants

Firm Registration No.: 013697C

per Pradip Bhardwaj
Partner
Membership No.: 500219
Place: New Delhi
Date:30/05/2022

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

Narendra Aggarwal
Director
DIN: 00027347

P. M. Alexander
Director
DIN : 00050022

Narender Kumar Makkar
Company Secretary

3.

Property, Plant and Equipment — Amt in (Rs)

Particulars	Gross Block				Depreciation					Net Block	
	As at 1 April 2021	Addit-ions	Sales/ Adjust-ments	As at 31st March 2022	As at 1 April 2021	Adjust-ments	Depreciation/ Amortization for the year	Impai-rment	As at 31st March 2022	As at 31st March 2022	As at 31 March 2021
Own Assets:											
Land	13,880.43	-	-	**13,880.43**	-	-	-	-	-	**13,880.43**	13,880.43
Building	28,999.63	-	-	**28,999.63**	15,098.93	-	350.39	-	**15,449.31**	**13,550.31**	13,900.70
Plant and Machinery	618.96	3.20	-	**622.16**	385.13	-	0.62	-	**385.75**	**236.41**	233.83
Electrical Installation	281.30	91.94	-	**373.24**	278.96	-	1.97	-	**280.93**	**92.30**	2.34
Vehicles	69.79	-	-	**69.79**	66.42	-	0.71	-	**67.12**	**2.66**	3.38
Office and Other Equipment	45.95	-	-	**45.95**	43.47	-	0.72	-	**44.19**	**1.76**	2.49
Furniture & Fixtures	36.85	1.80	-	**38.65**	32.81	-	0.60	-	**33.40**	**5.25**	4.04
Sub-Total	**43,932.89**	**96.94**	**-**	**44,029.83**	**15,905.70**	**-**	**355.01**	**-**	**16,260.71**	**27,769.12**	**27,798.44**
CWIP	133.22	-	91.94	**41.28**				41.28	**41.28**	**-**	133.22
Sub-Total	**133.22**	**-**	**-**	**41.28**	**-**	**-**	**-**	**41.28**	**-**	**-**	**133.22**
Total	**44,066.11**	**96.94**	**-**	**44,071.11**	**15,905.69**	**-**	**355.01**	**41.28**	**16,260.71**	**27,769.12**	**27,931.66**
Previous Year**	**43,943.97**	**133.22**	**11.07**	**44,066.12**	**15,553.00**	**0.33**	**353.02**	**-**	**15,905.70**	**28,160.42**	**28,390.96**

Charge is created against the Land and Building with the Ministry of Corporate Affairs
During the current year, company has provided impairment losses on CWIP of Rs.41.28 Lakh
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

12	Equity Share Capital		
	Particulars	**As at 31.03.2022**	**As at 31.03.2021**
		INR in Lacs	**INR in Lacs**
	Authorized		
	Equity Shares, Rs.10/- par value 50,000,000 Equity Shares '(Previous Year '50,000,000 Equity Shares)	**5,000.00** **5,000.00**	5,000.00 **5,000.00**
	Issued, Subscribed and Paid-up		
	Equity Shares, Rs.10/- par value 16,789,560 Equity Shares Fully Paid Up	**1,678.96**	1,678.96
	Total Issued, Subscribed and Fully Paid-Up Share Capital	**1,678.96**	**1,678.96**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(i) Equity Shares :

Particulars	-		-	
	Number of shares	**INR in Lacs**	**Number of shares**	**INR in Lacs**
At the beginning of the period	16,789,560	1,678.96	16,789,560	1,678.96
Add: Issued during the reporting period	-	-	-	-
Less: Bought back during the period	-	-	-	-
Outstanding at the end of period	**16,789,560**	**1,678.96**	**16,789,560**	**1,678.96**

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries / associates are as below:

Particulars	**As at 31.03.2022 (INR in Lacs)**	As at 31.03.2021 (INR in Lacs)
	NIL	NIL

(d) Detail of shareholders holding more than 5% shares in the company

Names of Shareholders	-			
	No. of shareholders	**% of Shareholding**	**No. of shareholders**	**% of Shareholding**
Mr. Ajay Kalsi	2,734,400	16.29%	2,734,400	16.29%
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%
Vanguard Services Pvt. Ltd.	3,120,000	18.58%	3,120,000	18.58%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e) Shares held by Promoter's at the end of year

Names of Shareholders				
	No. of shares held	**% of Shareholding**	**No. of shares held**	**% of Shareholding**
Mr. Ajay Kalsi	2,734,400	16.29%	2,734,400	16.29%
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%
Vanguard Services Pvt. Ltd.	3,120,000	18.58%	3,120,000	18.58%
Phoenix International Finance Ltd	106250	0.63%	106,250	0.63%
Spartan Agro Industries Limited	50200	0.30%	50,200	0.30%
Fitzroy Exports Pvt Ltd	16800	0.10%	6,800	0.10%
Late Sh. D N Kalsi	1600	0.01%	1,600	0.01%
Focus Energy Limited	200	0.00%	200	0.00%

			(INR in Lacs)
4	**Investments**	**As at 31.03.2022**	**As at 31.03.2021**
	Investments, unquoted in equity instruments - fully paid up		
	Super Bazar Co-operative Store Ltd.	**0.10**	0.10
	Pellefine Leather Inc., (Foreign Company)	**588.38**	588.38
	Yellow Valley Leasing and Finance Limited	**3.45**	3.45
	Savare Trade Enterprises Ltd.	**10.92**	10.92
	Bloomsbury Trading PTE Ltd., (Foreign Company)	**11.31**	11.31
	Total	**614.16**	**614.16**
	Aggregate book value of quoted investments	**10.92**	10.92
	Aggregate market value of quoted investments	**18.14**	18.14
	Aggregate book value of unquoted investments	**585.10**	585.10

			(INR in Lacs)
5	**Other Financial Assets**	**As at 31.03.2022**	**As at 31.03.2021**
	Financial Assets at Amortized Cost		
	Loans	**2,422.92**	-
	Advance Paid to Suppliers - other, consider goods	**9,338.36**	13,043.00
		11,761.28	**13,043.00**

			(INR in Lacs)
6	**Other Non-Current Assets**	**As at 31.03.2022**	As at 31.03.2021
	Deposits	81.82	81.70
		81.82	81.70

7	**Inventories (valued at lower of cost or net realizable value)**		**(INR in Lacs)**
		As at 31.03.2022	As at 31.03.2021
	Raw Materials	**445.55**	344.07
	Work In Process	**134.35**	29.52
	Finished Goods	**38.90**	29.65
		618.80	403.24

			(INR in Lacs)
8	**Trade Receivables**	**As at 31.03.2022**	As at 31.03.2021
	(Unsecured, considered good unless otherwise stated) Note		
	Trade Receivables -Current	**2,665.50**	394.65
	Trade Receivables -Non-Current	**0**	1,559.96
		2,665.50	1,954.61

			(INR in Lacs)
9	**Cash and Cash Equivalents**	**As at 31.03.2022**	As at 31.03.2021
	Cash on Hand	**14.13**	14.12
	Balances with Banks :		
	Current Accounts	**66.36**	302.27
	Fixed Deposit	**371.46**	351.12
		451.95	667.51

			(INR in Lacs)
10	**Other Financial Assets -Current**	**As at 31.03.2022**	As at 31.03.2021
	Interest accrued but not due	**4.37**	5.01
	Deposit Current	**0.41**	0.41
	Advance to Suppliers	**2,365.10**	1,921.08
		2,369.88	1,926.50

			(INR in Lacs)
11	**Other Current Assets**	**As at 31.03.2022**	As at 31.03.2021
	(Unsecured considered good, unless otherwise stated) Note		
	Prepaid Expenses	**0.91**	0.43
	Balances and Deposits with Government Authorities & Others	**786.78**	772.00
	Other Advances	**71.25**	0.57
		858.94	773.00

			(INR in Lacs)
14	**Borrowings**	**As at 31.03.2022**	As at 31.03.2021
	Secured Term Loan (Non-Current)		
	Term Loan From Banks*	**9,465.28**	10,332.88
	Unsecured loan	**30.00**	30.00
	Less - Current Maturities -Term Loan**	**896.40**	747.12
		8598.88	9,615.76
	* Term Loan from Punjab National Bank (erestwhile Oriental Bank of Commerce) is secured by way of Equitable Mortgage of Land and Building measuring 61,690 Sq. Meters at A-37, Sector 60, Noida. ** Note no.19		

			(INR in Lacs)
15	**Other Financial Liabilities**	**As at 31.03.2022**	**As at 31.03.2021**
	Preference Share Capital (Non-Convertible)*	**274.39**	266.44
	Deposits	**326.91**	353.05
	Deferred Income on Deposits	**252.80**	82.28
		854.10	**701.77**
	*Re-measurement of Financial Liability is recognized through Other Comprehensive Income		

			(INR in Lacs)
16	**Provisions Non Current**	**As at 31.03.2022**	**As at 31.03.2021**
	Provision for Employee Benefits	17.56	8.05
		17.56	**8.05**

			(INR in Lacs)
17	**Deferred Tax**	**As at 31.03.2022**	**As at 31.03.2021**
	Deferred Tax Liabilities (net)	184.24	11.02
		184.24	11.02

			(INR in Lacs)
18	**Trade Payables**	**As at 31.03.2022**	**As at 31.03.2021**
	Trade Payables (including acceptances)		
	Due to MSME	**-**	**-**
	Due to other than MSME	**1,916.18**	1,745.00
		1,916.18	**1,745.00**
	Based on information available with the company, there are no overdue amount payable to Micro, Small and Medium Enterprises, as defined in The Micro, Small and Medium Enterprises Development Act, 2006. This has been determined to the extent such parties have been identified on the basis of information available with the Company which has been relied upon by the Auditors.		

			(INR in Lacs)
19	**Other Financial Liabilities**	**As at 31.03.2022**	**As at 31.03.2021**
	Current Maturities of Long-Term Debts	**896.40**	747.12
	Salaries and Benefits	**6.91**	11.90
	Other Deposits*	**8.93**	8.65
		912.24	**767.68**
	* Refundable securities received/deducted from the contractors		
			(INR in Lacs)
20	**Other Current Liabilities**	**As at 31.03.2022**	**As at 31.03.2021**
	Statutory Dues	**52.23**	14.93
	Advance received from Customers	**240.10**	240.12
	Others Payable	**36.40**	29.29
		328.73	**284.35**

			(INR in Lacs)
21	**Provisions Current**	**As at 31.03.2022**	**As at 31.03.2021**
	Provision for Employee Benefits	**7.03**	0.83
		7.03	**0.83**

			(INR in Lacs)
22	**Current Tax Liabilities (Net)**	**As at 31.03.2022**	**As at 31.03.2021**
	Provision for Taxation	449.97	339.08
		449.97	**339.08**

			(INR in Lacs)
23	**Revenue From Operations**	**Year ended 31.03.2022**	Year ended 31.03.2021
	Sale of Shoe Uppers and Parts	1,100.11	537.84
	Rental Income	1,597.06	1,880.51
		2,697.17	2,418.35

			(INR in Lacs)
24	**Other Income**	**Year ended 31.03.2022**	Year ended 31.03.2021
	Interest income on financial assets carried at amortized cost	**11.14**	90.30
	Other Non-Operating Income	**2.25**	13.07
		13.39	103.37

			(INR in Lacs)
25	**Cost of Materials Consumed**	**Year ended 31.03.2022**	Year ended 31.03.2021
	Inventory of Raw Material at the beginning of the year	**344.07**	491.70
	Add : Purchases	**836.79**	167.06
	Add: Job work and other Direct expenses	**347.68**	147.42
		1,528.54	806.18
	Less: Inventory of Raw Material at the end of the year	**445.55**	344.07
	Cost of Raw Material and Components Consumed	**1,082.99**	462.11

			(INR in Lacs)
26	**Changes in Inventories of Work-in-Progress and Finished Goods**	**Year ended 31.03.2022**	Year ended 31.03.2021
	Inventories at the beginning of the year		
	Work-in-Process	**29.52**	70.99
	Finished Goods	**29.65**	32.02
		59.17	103.01
	Less - Inventories at the end of the year		
	Work-in-Process	**134.35**	29.52
	Finished Goods	**38.90**	29.65
		173.25	59.17
	Change in Inventories	**(114.08)**	43.84

		-	(INR in Lacs)
27	**Employee Benefit Expenses**	**Year ended 31.03.2022**	Year ended 31.03.2021
	Salaries, Wages and Other Allowances	**98.32**	99.87
	Contribution to Provident and Other Funds	**2.39**	1.21
	Staff Welfare Expense	**29.95**	18.49
		130.66	119.56

			(INR in Lacs)
28	**Finance Costs**	**Year ended 31.03.2022**	Year ended 31.03.2021
	Interest on		
	Working Capital & Others	**864.02**	1,069.33
	Bank & Other Charges	**2.37**	0.05
		866.39	1,069.38

			(INR in Lacs)
29	**Other Expenses**	**Year ended 31.03.2022**	Year ended 31.03.2021
	Water Charges	**0.54**	0.25
	Repair and Maintenance	**28.42**	6.84
	Rent*	**10.57**	12.48
	Rates and Taxes	**0.35**	0.91
	Insurance	**6.27**	3.37
	Auditor Remuneration	**5.13**	4.31
	Legal and Professional	**119.58**	74.03
	Travelling and Conveyance	**6.97**	8.48
	Postage, Telegram and Telephones	**0.08**	0.96
	Bad Debts written off	**0.73**	2.55
	Exchange Rate Fluctuation (net)	**10.66**	40.25
	Gst paid	**-**	5.93
	Income tax paid	**-**	0.92
	Director Sitting Fees	**1.60**	3.10
	Watch & Ward	**11.68**	9.43
	Miscellaneous Expenses	**26.33**	53.99
		228.24	227.78
	*Short term rent, Ind-AS 116 not applied as per exemption given in Ind-AS 116		

30. Contingent Liabilities:

There are no disputes pending hence there is no contingent liability at the end of financial year.

31. Disclosures as required by Indian Accounting Standard (Ind AS) 20 Employee Benefits:

Gratuity Plan: The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service, vesting occurs upon completion of five continuous years of service in accordance with Indian law. Re-measurement gains and losses arising from the adjustments and changes in actuarial assumption are recognized in the period in which they occur, in Other Comprehensive Income. The following tables set out the disclosures in respect of the gratuity plan as required under Ind AS 20.

(d) Changes in the present value of the obligations: **(INR in Lacs)**

Particulars	**Financial Year 2021-22**	**Financial Year 2020-21**
Present value of defined benefit obligation at the beginning of the year	**11.85**	14.89
Interest cost	**0.75**	0.75
Current service cost	**1.20**	0.61
Benefits Paid	**(0.30)**	(1.16)
Actuarial (gain)/ loss on Obligations	**11.09**	(3.24)
Present value of defined benefit obligation at the end of the year	**24.59**	11.85

(e) Change in Fair Value of Plan Asset: **(INR in Lacs)**

Particulars	Financial Year 2021-22	Financial Year 2020-21
Fair value of Plan Assets as at beginning of the year	-	-
Actual return on Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Fair value of Plan Assets as at end of the year	-	-

(f) Amount recognized in Balance Sheet: **(INR in Lacs)**

Particulars	Financial Year 2021-22	Financial Year 2020-21
Present value obligation as at end of the year	**24.59**	11.85
Fair value of Plan Assets as at end of the year	**-**	-
Unfunded Net Asset/ (Liability) recognized in Balance Sheet.	**24.59**	11.85

d) Expenses recognized in Profit & Loss: **(INR in Lacs)**

Particulars	Gratuity	
	Financial Year 2021-22	**Financial Year 2020-21**
Current service cost	**1.20**	0.61
Interest cost	**0.75**	0.75
Total Expenses recognized in Profit & Loss Account	**1.95**	1.36

(j) Recognized in Other Comprehensive Income (OCI) **(INR in Lacs)**

Particulars	Gratuity	
	Financial Year 2021-22	Financial Year 2020-21
Net cumulative unrecognized actuarial gain/(loss) opening	**6.51**	3.27
OCI recognized during the year	**(11.09)**	3.24
Unrecognized actuarial gain/(loss) at the end of the year	**(4.58)**	6.51

(k) Investment details of Fund : **(INR in Lacs)**

Particulars	Financial Year 2021-22	Financial Year 2020-21
Mutual Funds	**-**	-
Government Securities	**-**	-
Bank Balance	**-**	-
Bonds	**-**	-
TOTAL	**-**	-

(l) The principal actuarial assumption used for estimating the Company's defined benefit obligation are set out below:-

Weighted average actuarial assumptions

Particulars	Financial Year 2021-22	Financial Year 2020-21
Discount Rate (per annum)	**6.50%**	6.20%
Rate of increase in compensation levels (per annum)	**10.00%**	10.00%
Rate of return on plan assets (per annum)	**N.A**	N.A
Expected Average remaining working lives of employees (years)	**11.49**	15.63
Method Used	**Projected Unit Credit**	Projected Unit Credit

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

(m) The quantitative sensitivity analysis on net liability recognized on account of change in significant assumptions: **(INR in Lacs)**

Particulars	Financial Year 2021-22		Financial Year 2020-21	
	Increase	Decrease	Increase	Decrease
Discount Rate (+/-1%)	**23.28**	**26.06**	8.56	9.24
% change compare to base due to sensitivity	**-05.43%**	**05.98%**	-03.60%	03.97%
Salary Growth Rate (+/-1%)	**26.01**	**23.31**	9.22	8.57
% change compare to base due to sensitivity	**-05.73%**	**05.31%**	-03.79%	03.51%
Withdrawal Rate (W.R x 101%) & (W.R x 99%)	**24.58**	**24.61**	NA	NA
% Change	**-0.08%**	**0.08%**	NA	NA

*As per Actuarial Certificate, sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated in previous financial year 2020-21.

(n) The following payments are expected contributions to the defined benefit plan in future years (In absolute terms i.e. undiscounted) : **(INR in Lacs)**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Within 1 year	**7.03**	0.83
After 1 Year	**17.56**	11.02
Total expected payments	**24.59**	11.85

32. The Company operates in two business segment viz. "Shoe Uppers Manufacturing" & "Rental Services of Immovable Properties", both segments are reportable in accordance with the requirements of Ind AS -108 on "Operating Segments", prescribed by Companies (Indian Accounting Standards) Rules 2015. The Company's business activities primarily fall within single geographical segments

A. Consolidated **(INR in Lacs)**

PARTICULARS	RENTAL		SHOE UPPERS		GRAND TOTAL	
	As at 31/03/2022	As at 31/03/2021	**As at 31/03/2022**	As at 31/03/2021	**As at 31/03/2022**	As at 31/03/2021
Segment Revenue (excluding GST)	**1610.45**	1983.88	**1100.11**	537.84	**2710.56**	2521.72
Net Turnover	**1610.45**	1983.88	**1100.11**	537.84	**2710.56**	2521.72
Segments Results before Interest and Tax	**885.92**	1242.45	**83.87**	(17.35)	**969.79**	1225.10
Less: Interest Expenses	**866.39**	1069.37	**-**	-	**866.39**	1069.37
Add: Interest Income	**7.78**	85.82	**3.36**	4.48	**11.14**	90.30
Add: Exceptional Items	**-**	-			**-**	-
Profit before Tax	**27.31**	258.90	**87.23**	(12.87)	**114.54**	246.03
Current Tax	**36.21**	107.26	**74.68**		**110.89**	107.26
Deferred Tax liability	**(61.48)**	57.74	**(126.76)**	-	**(188.24)**	57.74
Profit After Tax	**52.58**	**93.90**	**139.31**	**(12.87)**	**191.89**	**81.03**
Other Information						
Segment Assets	**37473.40**	38,732.42	**9718.05**	8891.71	**47191.45**	47,624.13
Segment Liabilities	**5171.39**	7,058.61	**8097.56**	6781.08	**13268.95**	13839.69
Capital Expenditure	**1.80**	133.32	**3.20**	-	**5.00**	133.32
Depreciation and Amortisation	**352.44**	350.28	**2.57**	2.74	**355.01**	353.02
Non-Cash Expenses Other than Depreciation and amortization						

B. SECONDARY SEGMENT INFORMATION

	Particulars	**2021-22**	2020-21
I)	Segment Revenue – External Turnover		
	Within India	**2710.56**	2521.72
	Outside India	**-**	-
	Total Revenue	**2710.56**	2521.72
II)	Segment Assets		
	Within India	**47191.45**	47624.13
	Outside India	**-**	-
	Total Assets	**47191.45**	47624.13
III)	Segment Liability		
	Within India	**13268.95**	13839.69
	Outside India	**-**	-
	Total Liability	**13268.95**	13839.68
IV)	Capital Expenditure		
	Within India	**5.00**	133.22
	Outside India	**-**	-
	Total Expenditure	**5.00**	133.22

33. Related Party Disclosure:

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

Disclosure of Related parties and relationship between parties: -

a) Key Management Personnel: Mr. P M Alexander (Director)
: Mr. Narendra Aggarwal (Director)
: Mr. Narender Makkar (Director cum Company Secretary)

b) Related Parties: -

S. No.	Parties to whom the company is subsidiary /Associate Companies
1.	Phoenix Industries Limited (Subsidiary Company)
2.	Phoenix Cement Limited (Subsidiary Company)
3.	Focus Energy Limited (Associate Company)
4.	Vanguard Services Pvt. Ltd.
5.	Mayflower Management Service Pvt. Ltd.

b) Related Party Transactions

(INR in Lacs)

Name of the Related Parties	Nature of Transactions	For the year ended 31.03.2022	For the year ended 31.03.2021
Transactions during the year			
Mr. Narender Makkar	Directors Remuneration	**11.93**	17.40
Focus Energy Limited	Sale of Goods	**1037.74**	506.64
Focus Energy Limited	Rent Paid	**10.12**	10.03
Mayflower Management Services Pvt. Ltd.	Job Work	**179.85**	96.67
Vanguard Services Pvt. Ltd.	Job Work	**109.35**	28.97
Balance at the year end			
Narender Kumar Makkar	Director Remuneration Payable	**1**	1
Focus Energy Limited	Advance to Supplier	**10436.57**	11361.16
Focus Energy Limited	Trade Receivable	**2609.39**	1932.99
Sparton Agro Industries Limited	Unsecured Loan	**30.00**	30.00

34. Disclosures as required by Indian Accounting Standard (Ind AS) 18 Lease: -

Operating Lease Commitments:

(i) Company as Lessor: -

The Company's significant leasing arrangements are in respect of operating leases for premises
These leasing arrangements, which are non-cancellable with range from 11 months to 99 years and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals receivable is charged as Rent under 'Rental Income'.
Future minimum lease payments under non-cancellable operating leases are as follows:

(INR in Lacs)

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
Not later than one year	**1877.72**	819.12
Later than one year but not later than five years	**9785.18**	1004.5
Later than five years	**4695.32**	0
	16358.22	1823.62

(ii) Company as lessee:

The Group evaluates if any arrangement qualifies to be a lease as per the requirements of Ind-As 116. Identification of a lease requires significant judgment. The Group uses judgment in assessing whether a contract (or part of contract) includes a lease, the lease team (including anticipated renewals), the applicable discount rate, variable lease payments whether are in- substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully identifies asset based on the facts and circumstances, whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or combinations of both.
All the lease is short term lease, hence Ind-AS has not been applied on Short Term Lease of Rs. 11,14,860/

35. Earnings per Share

The calculation of Earnings per Share (EPS) as disclosed in the Statement of Profit and Loss has been made in accordance with Ind AS- 33 on "Earnings per Share".
The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share: (Number of shares)

Particulars	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**
Issued equity shares	**16,789,560**	16,789,560
Less: Buyback of Shares	**-**	-
Number of Shares at the end	**16,789,560**	16,789,560
Weighted average shares outstanding - Basic and Diluted – A	**16,789,560**	16,789,560

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**
Profit and loss after tax for EPS – B(In Lacs)	**172.85**	76.55
Basic Earnings per share (B/A)	**1.03**	0.46
Diluted Earnings per share (B/A)	**1.03**	0.46

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity, if any

36. Income Tax:

c) Any change in the amount of deferred tax liability on account of change in the enacted tax rates and change in the quantum of depreciation allowable under the tax laws, is disclosed in the statement of profit and loss account as 'Deferred tax adjustment'

d) Reconciliation of Deferred tax liabilities (Net)

(INR in Lacs)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Balance at the beginning of the year	**(372.48)**	(314.74)
Deferred tax income/expenses during the year recognized in Statement of Profit and loss	**188.24**	57.74
Deferred tax income/expenses during the year recognized in Other Comprehensive income	**-**	-
Deferred tax income/expenses during the year recognized directly in equity	**-**	-
Balance at the end of the year	**(184.24)**	(372.48)

37.

Particulars	**As at March 31st, 2022**		**As at March 31st, 2021**	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Financial Assets at Amortized Cost				
Investments (Non-Current)	**614.16**	**614.16**	614.16	614.16
Loans	**2422.92**	**2422.92**	-	-
Trade Receivables	**2665.50**	**2665.50**	1954.61	1954.61
Cash & Cash Equivalents	**80.49**	**80.49**	316.39	316.39
Bank Balances other than Cash & Cash Equivalents	**371.46**	**371.46**	351.12	351.12
Others	**11708.24**	**11708.24**	14969.49	14969.49
Financial Assets at Fair Value through Profit & Loss (FVTPL)				
Total Financial Assets	**17862.77**	**17862.77**	18205.77	18205.77
Financial Liabilities at Amortized Cost				
Long-Term Borrowings	**8598.88**	**8598.88**	9615.76	9615.76
Short-Term Borrowings	**896.40**	**896.40**	747.12	747.12
Trade Payables	**1916.18**	**1916.18**	1745.00	1745.00
Other Financial Liability	**869.95**	**869.95**	724.04	724.04
Total Financial Liability	**12281.41**	**12281.41**	12831.92	12831.92

38. Financial Risk Management

The financial assets of the company include investments, loans, trade and other receivables, and cash and bank balances that derive directly from its operations.

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The company is mainly exposed to the following risks that arise from financial instruments:

(iv) Market risk
(v) Liquidity risk
(vi) Credit risk

The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk, foreign currency risk.

(c) Foreign Currency Risk

The company imports certain assets and material from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by hedging appropriately. The Company uses foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company's exposure to foreign currency risk was based on the following amounts as at the reporting dates:

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Advance to suppliers		
-In GBP	-	-
-In USD	-	-
Net exposure to foreign currency risk (assets) -In GBP -In USD	- - -	- - -
Trade Payables		
-In GBP	12.48	8.32
-In USD	4.62	4.54
-Foreign Exchange Forward Contracts bought foreign Currency in GBP		
Net exposure to foreign currency risk (Liabilities) -In GBP -In USD	 12.48 4.62	 8.32 4.54
Net exposure to foreign currency risk (Asset) -In GBP -In USD	- -	- -

The following significant exchange rates applied during the year:

Particulars	**2021-22 (Year end rates)**	**2020-21 (Year end rates)**
INR/USD	**75.92**	75.32
INR/GBP	**102.49**	100.84

Foreign Currency Sensitivity Analysis

Any changes in the exchange rate of GBP and USD against INR is not expected to have significant impact on the Company's profit due to the less exposure of these currencies. Accordingly, a 10% appreciation/depreciation of the INR as indicated below, against the GBP and USD would have increased/reduced profit by the amounts shown below. This analysis is based on the foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variable remains constant:

(INR in Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021
10% Strengthening/weakening of USD against INR	-	-
10% Strengthening/weakening of GBP against INR	-	-

The following table gives details in respect of outstanding foreign currency forward held by the company to mitigate the risk of changes in exchange rates on foreign currency exposures.

(FC in Lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Contracts against export		
-In USD	-	-
Contracts against Import		
-In USD	-	-
-In GBP	-	-

(d) Interest Rate Risk

The company is also exposed to interest rate risk, changes in interest rate will affect future cash flows.

(iv) Liquidity Risk

The financial liabilities of the group, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Ultimate responsibility of liquidity risk management rests with board of directors.

The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and marketable securities to meet the obligations as and when falls due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting

(INR in Lacs)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Borrowings at effective rate of interest		
Within 1Year	**896.40**	747.12
More than 1 Year	**8598.88**	9615.76
Trade Payables		
Within 1Year	**1916.18**	1745.00
More than 3 Years	**-**	-
Other Financial liabilities at EIR		
Within 1Year	**-**	-
More than 3 Years	**-**	-

(v) Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Write off policy

The financials assets are written off in case there is no reasonable expectation of recovering from the financial asset.

39. Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's gearing ratio was as follows:

(INR in Lacs)

Particulars	**Financial Year 2021-22**	**Financial Year 2020-21**
Borrowing	**9495.28**	10362.88
Less: Cash and Bank balance	**451.95**	667.51
Net Debt (a)	**9043.33**	9665.37
Total Equity(b)	**33922.50**	33784.45
Gearing Ratio (C)=a/b	**26.66%**	**28.70%**

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. There were no changes in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and 31 March 2021.

40. In accordance with the Ind AS-36 on Impairment of Assets, the Group has assessed as on the Balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that potential loss is present and therefore, formal estimate of recoverable amount has been made. Accordingly, impairment loss of Rs 41.28 Lacs has been provided in the books of account.

41. The Group owes dues of Rs Nil (previous year Rs. Nil) towards Micro and Small Enterprises, which are outstanding for more than 45 days as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company

42. There are no material events after reporting period having significant impact on financial statements.

43. The company has its 100% ultimate shareholding in its subsidiaries i.e. Phoenix Industries Limited and Phoenix Cement Limited.

44. TRADE RECEIVABLES AGEING

As at March31,2022 **(INR in Lacs)**

Particulars	Outstanding for Following Periods Total from Transaction date						
	Unbilled Due	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - Considered good	-	823.65	432.72	597.84	789.68	21.61	2665.50
Undisputed Trade Receivables - Which have Significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have Significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

As at March31,2021 **(INR in Lacs)**

Particulars	Outstanding for Following Periods Total from Transaction date						
	Unbilled Due	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - Considered good	-	382.63	231.92	1318.27	.17	21.62	1954.61
Undisputed Trade Receivables - Which have Significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have Significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

45. TRADE PAYABLE AGEING

As at March31, 2022 **(INR in Lacs)**

Particulars	Outstanding for Following Periods Total from Transaction date					
	Unbilled /Provision	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	-	770.85	584.32	1.23	559.79	1916.19
Others	-	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at March31, 2021 **(INR in Lacs)**

Particulars	Outstanding for Following Periods Total from Transaction date					Total
	Unbilled /Provision	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	442.39	931.56	6.16	364.89	1745.00
Others	-	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

46. DETAILS OF BENAMI PROPERTY HELD

The company does not held any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence any proceeding has not been initiated or pending against the group companies for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

47. Previous Year figures have been regrouped/ reclassified wherever considered necessary.

48. The Consolidated Financial Statement has been approved by the Board of Directors as on 30th May, 2022.

As per our report of even date attached
For Pradip Bhardwaj & Co.
Chartered Accountants

Per Pradip Bhardwaj
Partner
M.No 500219

Place: New Delhi
Date: 30.05.2022

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

Sd/-	**Sd/-**	**Sd/-**
Narender Makkar	Narendra Aggarwal	P.M Alexander
Company Secretary	Director	Director
	DIN:00027347	DIN:00050022