



PHOENIX INTERNATIONAL LIMITED

CIN:-L74899DL1987PLC030092

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

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Ref : PINTL/SEC/ BSE/PDF UFR FILE/

20.11.2021

Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai - 400 00 I

Ref : **Phoenix International Limited (Scrip Code: 526481)**
ISIN :- **INE245B01011**

Sub: Cash Flow Statement for Consolidated Results not Received in Pdf.

Scrip Code:- BSE- 526481

Dear Sir,

With reference to the captioned subject vide your mail dated 19.11.2021 received at 03.57pm from your Mr Harshad Naik, please find attached herewith the duly corrected complete set of PDF file of Un-Audited Financial Results alongwith the Limited Review Report issued by the Auditor for the quarter period ended 30.09.2021 pursuant to SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015.

Kindly take the above on your record.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **PHOENIX INTERNATIONAL LIMITED**

Narender Kumar Makkar (DIN-00026857)
Company Secretary & Compliance Officer

PHOENIX INTERNATIONAL LIMITED

CIN : L74899DL1987PL C030092

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

EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2021		30.09.2020		31.03.2021		30.09.2021		30.09.2020		31.03.2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue	693.82	377.84	635.93	1,071.66	2,418.35	2,418.35	693.81	377.84	635.93	1,071.66	2,418.35	2,418.35
II	Revenue from operations	0.17	23.79	-	23.96	102.85	102.85	1.28	23.79	-	25.08	103.37	103.37
III	Other Income	693.98	401.64	635.93	1,095.62	2,521.20	2,521.20	695.10	401.64	635.93	1,096.73	2,521.72	2,521.72
IV	Total Income (I+II+III)												
	Expenses	238.99	59.15	48.36	298.14	98.85	462.11	238.99	59.15	48.36	298.14	98.85	462.11
	a) Cost of Material consumed	0.00	52.41	15.96	52.41	60.54	43.84	0.00	52.41	15.96	52.41	60.54	43.84
	b) Change in inventories of finished Goods, work in progress and stock in trade	27.76	25.49	35.45	73.78	110.72	28.99	27.90	27.90	40.54	82.00	119.56	119.56
	c) Employee benefit expenses	221.50	224.34	288.97	445.84	512.21	1,069.37	221.51	224.34	288.97	445.85	1,069.38	1,069.38
	d) Finance Costs	88.25	88.26	88.54	176.51	353.02	88.26	88.26	88.26	88.62	176.51	353.02	353.02
	e) Depreciation and Amortisation Expenses	41.50	25.13	-33.26	66.63	27.74	217.77	42.56	26.01	-28.98	68.57	227.78	227.78
	f) Other expenses	618.02	474.78	444.02	1,092.79	949.68	2,256.83	620.31	478.07	453.47	1,098.38	2,275.69	2,275.69
V	Total Expenses (a to f)	75.94	-73.15	191.91	2.82	296.37	264.37	74.79	-76.44	182.46	-1.64	282.39	246.03
VI	Profit before exceptional items and tax III - IV												
VII	Profit before tax (V - VI)	75.94	(73.15)	191.91	2.82	296.37	264.37	74.79	(76.44)	182.46	(1.64)	282.39	246.03
VIII	a) Current Tax	-	-	97.00	0.00	126.60	107.26	0.00	0.00	97.00	0.00	126.00	107.26
VIII	b) Deferred Tax	-	-	97.00	0.00	0.00	57.74	0.00	0.00	0.00	0.00	0.00	57.74
IX	Tax Expenses	-	-	97.00	-	126.60	165.00	-	-	97.00	-	126.00	165.00
X	Profit for the period from continuing operation (VII-VIII)	75.94	-73.15	94.91	2.82	170.37	99.37	74.79	-76.44	85.46	-1.64	156.39	81.03
	Other Comprehensive Income (OCI)												
	Items that will not be reclassified subsequently to profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Remeasurement of net defined benefit liability/asset (net of tax)	0.82	0.82	0.00	1.64	0.00	3.24	0.82	0.82	0.00	1.64	0.00	3.24
	Items that will be reclassified subsequently to profit or Loss	-1.95	(1.95)	(1.93)	(3.90)	(3.86)	(7.72)	-1.85	(1.95)	0.00	(3.80)	(1.93)	(7.72)
	Foreign exchange translation reserve (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of tax)	-1.13	-1.13	-1.93	-2.26	-3.86	-4.48	-1.03	-1.13	-	-2.16	-1.93	-4.48
XI	Total Comprehensive Income for the period (IX+XI)	74.81	-74.28	92.98	0.56	166.51	94.90	73.76	-77.57	85.47	-3.80	154.46	76.55
XII	Paid-up Equity Share Cap (Face Value of Rs. 10/-per share)	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96
XIII	Basic - Par value of Rs. 10 per share	0.45	-0.44	0.99	0.00	0.99	0.57	0.44	-0.46	0.51	-0.02	0.92	0.46
	Diluted - Par value of Rs. 10 per share	0.45	-0.44	0.99	0.00	0.99	0.57	0.44	-0.46	0.51	-0.02	0.92	0.46

- The financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind-As) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016;
- The above financial results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors at the Board Meeting held on 13/11/2021;
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Limited Review of the financial results for the quarter and half year ended 30th September, 2021, as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the company;
- The Company operates in two segments in accordance with Ind AS-108;
- In March, 2020, the World Health Organisation (WHO) declared COVID-19 to be a global pandemic. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 and the performance of the company was severely impacted on account of restriction in business activities due to COVID-19 related market volatility for the quarter and half year ended on September 30, 2021. The company has considered both internal and external factors to evaluate the possible impact on the carrying value of all its assets upto the date of approval of the financial results by the Board of Directors and expected to recover the carrying value of all its assets. However, the actual impact of global health pandemic may be different from which has been estimated as on the date of approval of results and the company will continue to closely monitor any material changes to the future conditions.
- The Company is having two subsidiaries named Phoenix Industries Limited and Phoenix Industries Limited; therefore, it has prepared standalone and consolidation results;
- Figure of earlier periods have been regrouped/reclassified wherever necessary;


 By order of the Board
 For Phoenix International Limited

 Narender Kumar Makkar
 Director & Company Secretary
 Din No.: 00926857

Place: Delhi
Date: 13.11.2021

PART-I STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Standalone Statement of Asset and Liabilities			(Amount in Lacs)	
Particulars	Half Year Ended (30-09-2021)	Year ended (31-03-2021)	Half Year Ended (30-09-2021)	Year ended (31-03-2021)
Date of start of reporting period	01-04-21	01-04-20	01-04-21	01-04-20
Date of end of reporting period	30-09-21	31-03-21	30-09-21	31-03-21
Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
Nature of report standalone or consolidated	Standalone	Standalone	Consolidated	Consolidated
Assets				
1 Non-current assets				
(i) Fixed assets				
Tangible assets	27,622.55	27,798.44	27,851.30	28,027.20
Producing properties	-	-	-	-
Intangible assets	-	-	-	-
Preproducing properties	-	-	-	-
Tangible assets capital work-in-progress	133.22	133.22	133.22	133.22
Intangible assets under development or work-in-progress	-	-	-	-
Total fixed assets	27,755.77	27,931.66	27,984.52	28,160.42
(ii) Non-current investments	1,590.83	1,590.83	614.15	614.15
(iii) Goodwill on consolidation	-	-	-	-
(v) Deferred tax assets (net)	-	-	-	-
(vi) Foreign currency monetary item translation difference asset account	-	-	-	-
(vii) Long-term loans and advances	10,766.96	11,465.58	13,311.41	13,043.00
(viii) Other Financial Assets- Non Current	26.25	26.20	81.75	81.70
(viii) Other non-current assets	-	-	-	-
Total non-current assets	12,384.04	13,082.61	14,007.30	13,738.85
2 Current assets				
Current investments	-	-	-	-
Inventories	387.76	377.68	413.32	403.24
Trade receivables	1,981.70	1,932.99	1,582.88	1,954.61
Cash and bank balances	537.09	620.55	585.43	667.51
Other Financial assets- current	2,712.20	2,435.08	1,653.92	1,926.50
Other current assets	746.10	701.94	817.15	773.00
Total current assets	6,364.84	6,068.24	5,052.70	5,724.86
Total assets	46,504.64	47,082.51	47,044.53	47,624.13
Equity and liabilities				
1 Shareholders' funds				
Equity Share Capital	1,678.96	1,678.96	1,678.96	1,678.96
Other Equity	31,884.77	31,887.49	32,101.69	32,105.49
Total shareholders' funds	33,563.73	33,566.45	33,780.65	33,784.45
2 Share application money pending allotment	-	-	-	-
3 Deferred government grants	-	-	-	-
4 Minority interest	-	-	-	-
5 Non-current liabilities				
Long-term borrowings	9,193.11	9,585.75	9,223.11	9,615.76
Deferred tax liabilities (net)	372.48	372.48	816.52	372.48
Foreign currency monetary item translation difference liability account	-	-	-	-
Other long-term liabilities	816.63	701.77	372.48	701.77
Long-term provisions	9.69	8.05	9.38	11.02
Total non-current liabilities	10,391.91	10,668.05	10,421.50	10,701.03
6 Current liabilities				
Short-term borrowings	773.21	767.68	778.25	769.39
Trade payables	1,388.98	1,719.28	1,413.58	1,745.00
a) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Other current Liabilities	46.89	21.11	310.64	284.35
Short-term Provisions	0.83	0.83	0.83	0.83
Current Tax Liabilities	339.08	339.08	339.08	339.08
Total current liabilities	2,548.99	2,847.99	2,842.38	3,138.65
Total equity and liabilities	46,504.64	47,082.51	47,044.53	47,624.13
	-0.00	-0.00	0.00	-0.00

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

2 The Statutory Auditors of the Company have given their report on the financial results for the Quarter and half year ended 30th September, 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;

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

4. The Company operates in two segments ;
5. The Company is having two subsidiaries named Phoenix Cement Limited and Phoenix Industries Limited; therefore, it has prepared standalone and consolidation results;
6. Statement of Assets and Liabilities as on 30th September, 2021 is enclosed herewith.
7. Estimation uncertainty relating to the global health pandemic on Covid 19 Situation
8. Figure of earlier periods have been regrouped/recast/reclassified wherever necessary;

Place: Delhi
Date: 13.11.21

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



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Consolidated															
Standalone															
Particulars	QUARTER ENDED				Half yearly ended 30.09.2021	Half yearly ended 30.09.2020	31.03.2021	QUARTER ENDED				Half yearly ended 30.09.2021	Half yearly ended 30.09.2020	31.03.2021	YEAR ENDED
	3 months ended 30.09.2021		3 months ended 30.06.2021					3 months ended 30.09.2021	3 months ended 30.06.2021	Corresponding 3 months ended 30.09.2020					
	Unaudited	Audited	Unaudited	Audited							Unaudited				
1	2	3	4	5			6								
Segment Revenue															
a. Segment A- Manufacturing	232.65	167.37	130.51	400.02	197.99	551.77	233.77	167.37	130.51	401.14	197.99			537.84	
b. Segment B- Rental / Other	461.32	234.27	505.42	695.59	1,048.05	1,969.43	461.32	234.27	505.43	695.59	1,048.06			1,880.51	
Total Segment Revenue	693.96	401.64	635.93	1,095.61	1,246.04	2,521.20	695.09	401.64	635.94	1,096.73	1,246.04			2,418.35	
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-			-	
Net Sales/Income from Operations	693.96	401.64	635.93	1,095.61	1,246.04	2,521.20	695.09	401.64	635.94	1,096.73	1,246.04			2,418.35	
2															
Segment Results															
Profit/(+)/Loss(-) before Tax and Interest															
a. Segment A- Manufacturing	28.52	(13.38)	21.45	15.14	40.60	(17.35)	27.36	(16.67)	13.23	10.69	26.61			(18.37)	
b. Segment B- Rental / Other	268.95	164.57	459.44	433.52	767.99	1,351.10	268.95	164.57	458.20	433.52	767.99			1,333.78	
Total Profit before Tax and Interest	297.47	151.19	480.89	448.66	808.59	1,333.75	296.31	147.90	471.43	444.21	794.60			1,315.41	
Less: i. Finance Cost	221.50	224.34	288.87	445.84	512.21	1,069.37	221.51	224.34	288.97	445.85	512.21			1,069.38	
ii. Other unallocable expenditure net off unallocable income	-	-	-	-	-	-	-	-	-	-	-			-	
Profit Before Tax	75.97	(73.15)	192.02	2.82	296.37	264.38	74.80	(76.44)	182.46	(1.64)	282.39			246.03	
3															
Segment Assets															
a. Segment A- Manufacturing	8,784.73	8,842.54	3,046.09	8,784.73	3,046.09	8,891.71	2,865.01	3,049.23	9,351.24	2,865.01	9,351.24			8,897.71	
b. Segment B- Rental / Other	37,719.91	37,979.59	46,186.44	37,719.91	46,186.44	38,190.79	44,179.52	44,307.45	40,700.37	44,179.52	40,700.37			38,726.42	
Total	46,504.64	46,822.13	49,232.53	46,504.64	49,232.53	47,082.50	47,044.53	47,356.68	50,051.61	47,044.53	50,051.61			47,624.13	
4															
Segment Liabilities															
a. Segment A- Manufacturing	3,619.57	3,728.71	1,449.28	3,619.57	1,449.28	3,781.08	1,193.75	1,391.32	4,399.87	1,193.75	4,399.87			3,781.69	
b. Segment B- Rental / Other	9,321.33	9,602.89	13,826.13	9,321.33	13,826.13	9,734.98	12,070.13	12,326.68	14,652.73	12,070.13	11,702.14			10,057.99	
Total	12,940.90	13,331.60	15,275.41	12,940.90	15,275.41	13,516.05	13,263.88	13,718.00	19,052.60	13,263.88	16,102.01			13,839.68	
5															
Capital Employed															
(Segment Assets Less Segment Liabilities)															
a. Segment A- Manufacturing	5,165.15	5,113.83	1,596.81	5,165.15	1,596.80	5,110.63	1,671.26	1,657.91	4,951.37	1,671.26	4,951.37			5,116.02	
b. Segment B- Rental / Other	28,398.58	28,376.70	32,360.31	28,398.58	32,360.31	28,455.82	32,109.39	31,980.77	26,047.64	32,109.39	28,998.23			28,668.43	
Total	33,563.73	33,490.53	33,957.12	33,563.73	33,957.11	33,566.44	33,780.65	33,638.68	30,999.01	33,780.65	33,949.60			33,784.45	

Place: DELHI

Date: 13.11.2021



ART-I STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

Particulars	Standalone		Consolidated	
	As at 30 Sep, 2021	As at 30 Sep, 2020	As at 30 Sep, 2021	As at 30 Sep, 2020
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	2.82	296.37	(1.64)	282.39
Adjustment for:				
Add: Depreciation	176.51	177.16	176.51	177.24
Less: Dividend income	-	-	-	-
Less: Interest income	(23.42)	(43.50)	(24.54)	(43.50)
Less: Income from sale of Investments	-	-	-	-
Less: Foreign Exchange Difference - Expenses	-	-	-	-
Less: Profit on Sale of Fixed Assets	-	-	-	-
Less: Interest Expenses	445.84	512.21	445.85	512.21
Less: Short-Term Provisions	-	(0.72)	-	-
Less: Provision for Gratuity/Actuarial Gain(Loss)	1.64	-	-	-
Less: Other Items of other Comprehensive income	(3.90)	-	(2.16)	-
Less: Export Incentive: Income	-	-	-	-
Operating profit before working capital changes	599.49	941.51	594.02	928.34
Adjustments for:				
Decrease (Increase) in Inventories	(10.08)	24.80	(10.08)	24.80
Decrease (Increase) in Trade and other receivables	(369.98)	(7,845.40)	600.15	(3,655.66)
Decrease (Increase) in Short term loans and advances	-	-	-	-
Decrease (Increase) in Other current assets	-	-	-	-
Increase (Decrease) in Trade payables	(299.00)	1,621.53	-	-
Increase (Decrease) in Other current liabilities	-	-	(296.27)	2,068.13
Increase (Decrease) in Deferred Tax Liability	-	-	-	-
Increase (Decrease) in Short Term Borrowings- BC/PCFC/OD	-	-	-	-
Increase (Decrease) in Short Term Provisions	-	-	-	-
Net changes in working capital	(679.06)	(6,199.07)	293.80	(1,562.72)
Cash generated from operations	(79.57)	(5,257.56)	887.82	(634.38)
Taxes	-	126.00	-	(126.00)
Net cash flow from operating activities (A)	(79.57)	(5,131.56)	887.82	(760.38)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(0.62)	-	(0.62)	-
Sale of Fixed Assets	-	-	-	-
Interest Income	23.42	43.50	24.54	43.50
Long Term Loans & Advances	-	-	-	-
Assets W/o	-	-	-	-
Deposits with Banks	(296.28)	2,907.15	(296.90)	2,907.15
Proceeds from sale of non-current investments	-	-	-	-
Net cash flow from investing activities (B)	(273.48)	2,950.65	(272.98)	2,950.65
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	-	-	-	-
Less: Preliminary and deferred revenue expenses written off	-	-	-	-
Interest Expenses	(445.84)	(512.21)	(445.85)	(512.21)
Dividend income	-	-	-	-
Other Activities	113.22	-	113.12	-
Security Deposits (Paid) / Received	(0.05)	-	(0.05)	-
Foreign Exchange loss/Assets written off	-	-	-	-
Advances from Subsidiaries / Others	698.62	-	(268.41)	(4,094.50)
Increase / (Repayment) of long term borrowings	(392.65)	-	(392.65)	2,613.94
Receiving of Long Term Borrowing	-	2,613.94	-	-
Receiving of Other Term Borrowing	-	316.69	-	-
Increase / (Repayment) of short term borrowings	-	-	-	40.00
Net cash flow from financing activities (C)	(26.69)	2,418.42	(993.83)	(1,952.77)
Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	-379.74	237.52	(378.99)	237.50
Cash and cash equivalents at the beginning of the year / Period	292.40	326.42	316.39	347.94
Cash and cash equivalents at the end of the year/ Period	(87.35)	563.94	(62.60)	585.44
Add: Margin Money/Fixed Deposit Balance	-	-	-	-
Cash and Bank Balances	(87.35)	563.94	(62.60)	585.44

By order of the Board
For Phoenix International Limited

Narender Kumar Makkar
Director & Company Secretary
Din No.: 00020857

Place : Delhi
Date: 13.11.2021

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

Dear Sir,

Limited Review Report on the Unaudited Standalone Financial Results for the Quarter Ended September 30, 2021

We have reviewed the accompanying statement of **un-audited** standalone financial results ("Statement") of **Phoenix International Ltd. ('the Company')** for the quarter ended September 30, 2021 being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 as modified by circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian accounting standards 34 "Interim financial Reporting" ("IND AS 34"), prescribed under section 133 of the companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India . Our responsibility is to issue a report on the financial statement based on our review.

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

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July, 2016, read with relevant rules issued thereafter and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, including in the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pradip Bhardwaj
(Partner)
M.No.500219

Date: 13/11/2021

Place: Delhi

UDIN: 21500219 AAAAME 7546

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

Dear Sir,

Limited Review Report on the Unaudited Consolidated Financial Result for the Quarter Ended September 30, 2021.

We have reviewed the accompanying statement of **un-audited** consolidated financial results of **Phoenix International Ltd. ('the Company')** for the quarter ended September 30, 2021 (**'the Statement'**), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (**"the regulation"**), as amended.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34-Interim Financial reporting (IND AS-34") as prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

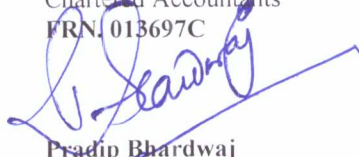
We conducted our review of the statement in accordance with the Standard of Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Statutory Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform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

The Statement includes the results of the following entities:

Phoenix Cement Limited (subsidiary of company) and Phoenix Industries Limited (subsidiary of company).

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Indian accounting standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 including in the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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