

Admn. Office: 243, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai-400 063. INDIA ♦ Tel.: 91-22-4044 1111 Fax: 91-22-4044 1199
E-mail: sales@phoenixalloys.com ♦ Website: www.phoenixalloys.com ♦ CIN: U45200DN1993PLC005511
Regd. Office & Works : Plot No. 16, Survey No. 328/1/1/2, Masat Industrial Area, Village Masat, U.T. of D & N H, and Daman & Diu, Silvassa - 396 230.
Tel.: 9727684442 / 7096544476

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of **PHOENIX INDUSTRIES LIMITED** ("Company") will be held on **Saturday, the 1st day of July, 2023 at 01.00 p.m. (IST)** through Video Conferencing (VC)/Other Audio Visual Means (OAVM), adhering to the provisions of MCA General Circular No. 02/2022 dated 5th May, 2022 and General Circular No. 10/2022 dated 28th December, 2022 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2023 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anand S. Sangai (DIN: 00036421), who retires by rotation at 30th Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of payment of remuneration to M/s. A. G. Tulsian & Co., Cost Auditors for the Financial Year 2023-24.**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of Companies Act, 2013, the remuneration of Rs.75,000/- (Rupees Seventy Five only) excluding tares and out of pocket expenses payable to M/s. A. G. Tulsian & Co., Cost Accountants, Ahmedabad, (Firm Registration No. 100629) for conducting Cost Audit of the Company for the financial year 2023-24 on recommendation of the Audit Committee and as approved by the Board of Directors of the Company, be and is hereby ratified.'

'RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

By and on behalf of the Board of Directors
of Phoenix Industries Limited

Anandi Devi Sangai
Chairperson
DIN: 10042145

Place: Mumbai
Date: June 5, 2023



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NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular No. 14/2020 dated 8th April, 2020 read together with circular No. 17/2020 dated 13th April, 2020, circular No. 20/2020 dated 5th May, 2020 followed by circular No. 02/2021 dated 13th January, 2021, circular No. 21/2021 dated 14th December, 2021, General Circular No. 02/2022 dated 5th May, 2022 and General Circular No. 10/2022 dated 28th December, 2022 (collectively referred to as "Circulars") has directed that Companies may conduct the Annual General Meeting ("AGM") through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, the 30th AGM of the Company shall be conducted through VC/OAVM in accordance with the aforesaid Circulars.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, as per Section 113 of the Act, the Body Corporate if any, are entitled to appoint authorized representatives to attend the 30th AGM through VC/OAVM and participate there at and cast their votes.
3. A corporate member, if any, intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the meeting.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the above resolutions is enclosed and forms a part of the notice.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of the 30th AGM will be available on the website of the Company at www.phoenixalloys.com.
6. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days, except Sundays, between 11:00a.m. To 1:00 p.m. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.
7. Members are requested to kindly notify the Company of any changes in their addresses/email address so as to enable the Company to address future communication to their correct addresses.
8. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
9. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
10. For members attending through video conferencing, voting shall commence on 1st July, 2023. Voting shall be done through email from the Registered e-mail id of the member to the



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Designated e-mail id provided herein or at the Meeting. The Designated e-mail id is compliance@phoenixalloys.in/ mkpmudra@yahoo.co.in.

11. Members are allowed to raise queries in advance and at the meeting. Any queries which are irrelevant to the topic will not be addressed at/before the Meeting. Queries in advance shall be e-mailed to compliance@phoenixalloys.in/ mkpmudra@yahoo.co.in on or before 5 pm till 30th June, 2023.
12. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays.

INSTRUCTION AS TO HOW THE MEMBERS CAN ACCESS AND PARTICIPATE IN THE MEETING THROUGH VIDEO CONFERENCING

1. The meeting begins at 1.00 p.m. on Saturday, 1st July, 2023. Members of the Company holding shares in dematerialized form can participate the meeting.
2. The members shall be allowed to login to the meeting from 12.45 pm to 1.15 pm.
3. The meeting shall be conducted through Webex platform. Shareholders are advised to download webex App on their smartphone/laptop/tablet.
4. The Members are advised log on to the webex website or log on through the webex mobile application 15 minutes before meeting.
5. The Members are advised to enter the login credentials i.e. Meeting ID and Passcode, which shall be shared before the date of AGM
6. Any grievances relating to participation in the meeting shall be reported to:

Phone No. 022-40441111

Email ID : compliance@phoenixalloys.in/ mkpmudra@yahoo.co.in

This facility shall be available throughout the meeting.

PHOENIX[®]

Phoenix Industries Limited

**Refiners & Manufacturers of Non-Ferrous Metal Alloys
SINCE 1971**



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor M/s. A. G. Tulsian & Co., Cost Accountants, (Firm Registration No. 100629) having their office at Ahmedabad, for conducting the audit of the cost records maintained by the Company for the Financial Year ending on 31st March, 2024, at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes at the applicable rates and reimbursement of out of pocket expenses.

Section 148 of the Companies Act, 2013 and the Rules made thereunder requires that the remuneration payable to the Cost Auditor, be ratified by the Members of the Company.

The Board accordingly recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Members of the Company to be passed as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any.

**By and on behalf of the Board of Directors
of Phoenix Industries Limited**

**Anandi Devi Sangai
Chairperson
DIN: 10042145**

Place: **Mumbai**
Date: **June 5, 2023**



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Directors' Report

To,

The Members,

PHOENIX INDUSTRIES LIMITED

Your directors have pleasure in presenting the 30th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31 March 2023.

1. Financial summary or highlights/Performance of the Company (Standalone)

PARTICULARS	(Rupees)	
	2022-23	2021-22
Sales and Other Income (Total Revenue)	10,74,19,59,920	9,74,74,22,346
Other Expenditure	10,54,72,08,777	9,22,49,36,306
Finance Cost	6,18,96,456	6,55,87,047
Depreciation & Amortization Exp.	2,13,94,551	1,70,00,854
Total Expenditure	10,63,04,99,784	9,30,75,24,207
Profit before Tax and Exceptional items	11,14,60,136	43,98,98,139
Exceptional items (Loss)	-	(82,24,444)
Profit before Tax	11,14,60,136	43,16,73,695
Tax Expenses:		
- Current Tax	(3,60,32,432)	(12,27,90,645)
- Excess/ (Short) Provision of Tax of earlier year	-	(3,62,624)
Deferred Tax	2,85,106	1,15,88,555
Profit for the year	7,57,12,810	32,01,08,981

Financial summary or highlights/Performance of the Company (Consolidated)

PARTICULARS	(Rupees)	
	2022-23	2021-22
Sales and Other Income (Total Revenue)	10,74,19,59,920	9,74,83,80,388
Other Expenditure	10,54,94,45,963	9,22,70,35,738
Finance Cost	6,18,96,456	6,55,87,047
Depreciation & Amortization Exp.	2,13,94,551	1,70,10,109
Total Expenditure	10,63,27,36,970	9,30,96,32,894
Profit before Tax	10,92,22,950	43,87,47,494
Tax Expenses:		
- Current Tax	(3,60,32,432)	(12,27,90,645)
- Excess/ (Short) Provision of Tax of earlier year	-	(3,62,624)
Deferred Tax	2,85,106	1,15,88,555
Profit for the year	7,34,75,624	32,71,82,780



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

The Standalone Accounts of the Company showed a net profit of Rs. 7,57,12,810/- after providing Rs. 2,13,94,551/- for depreciation for the Financial Year 2022-23 as against the net profit of Rs. 32,01,08,981/- for the previous Financial Year.

The Consolidated Accounts of the Company showed a net profit of Rs. 7,34,75,624/- after providing Rs. 2,13,94,551 /- for depreciation for the Financial Year 2022-23 as against the net profit of Rs. 32,71,82,780/- for the previous Financial Year.

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

3. **Reserves:**

The Company does not propose to transfer any amount to the general reserve for the financial year ended 31st March, 2023.

4. **Dividend:**

With a view to conserve the resources, your directors do not recommend any dividend on Equity Share Capital as at 31st March, 2023.

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

There was neither any change in the nature of business nor any material changes affecting the financial position of the company during the year under review.

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

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between or at the end of the financial year of the Company to which the financial statements relate.

7. **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 have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. **Details in respect of adequacy of internal financial controls:**

Your Company has a proper and adequate system of Internal Controls, to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposal and that transaction are authorized, recorded and reported correctly. The internal control system is designed to ensure that the financials and other records are reliable for preparation of financial statements, MIS and for maintaining accountability of assets.



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The internal control is supplemented by adequate program of internal audits and periodic compliance reporting by the management. The Internal audit acts as an independent appraisal function by examining and evaluating the adequacy and effectiveness of internal control system and compliance with the various laws. The Internal Auditors also review the existing systems and procedures and suggest improvements wherever required.

9. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company does not have any Joint Venture and Associate company during the year. However, the Company had acquired 100% shares of Phoenix Impex FZE as a wholly owned Subsidiary Company.

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

The Company do not have any Joint Venture with any other Company or any Associate Company. However, the Company has acquired 100% shares of Phoenix Impex FZE as a wholly owned Subsidiary Company.

The Details of the Foreign Subsidiary Company are provided in attached form AOC-1 as "Annexure I" to this report.

11. Deposits:

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

The Company holds and has renewed / accepted "Deposits" from directors and their shareholders (relatives) amounting to Rs. 12,16,54,488/- as on 31st March, 2023. The same are accepted / maintained as per the terms of sanctioned letter No. 86467583 dated 29/09/2022 of HDFC Bank Ltd. In view of the exemption available under clause (xiii) of the Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, the same are considered in compliance with Section 73 of Companies Act, 2013 read together with Companies (Acceptance of Deposits) Rules, 2014.

12. Statutory Auditors:

M/s Arvind Baid & Associates, Chartered Accountant (FRN 137526W), Statutory Auditors of the company has been appointed as Statutory auditor for the period of 5 consecutive years in the Year 2022 in the AGM held on 9th January, 2023 from the F.Y 2022 till the F.Y 2026-27 and have shown their willingness to continue the same.

M/s Arvind Baid & Associates, Chartered Accountant (FRN 137526W) have confirmed their eligibility and given their consent to be re- appointment as Statutory Auditors of the Company.



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13. Auditors' Report:

There is no Qualification remark by Auditor. M/s Phoenix Impex FZE is audited by a UAE based auditor and the consolidated statements are prepared basis the audit opinion of M/s Alyah Auditing Accountants.

DIRECTORS' OPINION:

Management is responsible for keeping proper accounting records of PHOENIX IMPEX, FZE which disclose with reasonable accuracy at any time, financial position of the Establishment and to enable them to ensure that the financial statements comply with the relevant governing laws.

The Financial Statements have been prepared and comply, in all material respects, with the application provisions of UAE Federal Law No. 2 of 2015.

The Entity has maintained proper books of accounts.

The management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and their preparation in compliance with the applicable provisions of the UAE Federal Law No. 2 of 2015, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Both Standalone and Consolidated Auditors Report do not contain any qualification reservation or adverse remark.

14. Share Capital:

The Paid-up Share Capital of Company is Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10/- each.

A) Issue of equity shares with differential rights

During the financial year ended on 31st March, 2023 no issue of equity shares with differential rights was taken place.

B) Issue of sweat equity shares

During the financial year ended on 31st March, 2023 no issue of sweat equity share was taken place.

C) Issue of employee stock options

During the financial year ended on 31st March, 2023 no issue of employee stock options was taken place.

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

No provision of money was made by Company for purchase of its own shares by employees or by trustees for the benefit of employees during the financial year.

15. Annual Return for FY 2022-23:

As required under the provisions of sections 92 and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, Annual Return for the



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financial year 2022-23 will be filed with the Ministry of Corporate Affairs in due course within the prescribed timelines.

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No alternate sources of energy have been utilized by the Company.
- c) No specific capital investment has been made on energy conservation equipment's.

(B) Technology absorption:

All the efforts are being made to acquire and put to use the best technology available for the Company's Activity.

(C) Foreign Exchange Earning & Outgo:

The Company has incurred expenditure in foreign currency of Rs. 39,98,796/- towards the Overseas Travel, Commission, and Legal expenses, and Rs. 6,96,01,42,377/- towards import of Raw Material/Traded goods (C.I.F. Value of Imports) during the current financial year.

The Company has earned income in foreign currency of Rs. 34,63,94,290/- (FOB Value of Exports) during the year under review.

17. Corporate Social Responsibility (CSR)

The Board has constituted a Corporate Social Responsibility (CSR) Committee as per the provision of Section 135 of the Companies Act, 2013 under the chairmanship of Mr. Krishnakumar S. Jhunjhunwala.

The other members of the CSR Committee are Mr. Ramanand Shyamsunder Sangai and Mrs. Leela K Gangadharan. During the year 1 (one) CSR Committee Meeting was convened and held.

The Board has also framed a CSR Policy for the Company, on the recommendations of the CSR Committee. The Report on CSR activities as required under Companies (Corporate Social Responsibility) Rules, 2014 including a brief outline of the Company's CSR Policy, total amount to be Spent under CSR for the financial year, amount spent and is set out at "Annexure II" Forming part of this Report.



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18. Directors:

A) Changes in Directors and Key Managerial Personnel:

During the Financial Year 2022-23, Mrs. Anandi Devi Sangai has been appointed in the Requisitionist called EGM dated 9th March, 2023 as Chairperson and Non-Executive Director of the Company. There were no Key Managerial Personnel had appointed or re-appointed, However Mr. Mahesh Kumar Poddar (ACS: 14035) has been appointed as Company Secretary with effect from May 20, 2023.

Mr. Anand Shyamsunder Sangai, Whole-time Director of the Company is liable to retire by rotation as applicable in the case of a public company, and being eligible, he offers himself for reappointment at the forthcoming AGM.

B) Declaration by an Independent Director(s) and re- appointment, if any:

Mr. Krishnakumar S. Jhunjunwala and Mrs. Leela K. Gangadharan have submitted Declaration of Independence.

C) Formal Annual Evaluation:

This clause is not applicable to this Company as criteria Prescribed is applicable to every listed company and every other public company having a paid up share capital of twenty five crore rupees or more calculated at the end of the preceding financial year as prescribed in the Companies Act, 2013.

19. Number of meetings of the Board of Directors:

During the year 8 (Eight) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Following board meetings were held during the year

Sr. No.	Date of Board Meeting
1.	12.04.2022
2.	02.05.2022
3.	28.06.2022
4.	07.09.2022
5.	07.12.2022
6.	31.12.2022
7.	04.02.2023
8.	13.02.2023

20. Audit Committee:

The Board has constituted an Audit Committee as per the provision of 177 of Companies Act, 2013 and rules made there under. Mrs. Leela K Gangadharan has been appointed as the Chairperson of the Audit Committee.



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The other members of the Audit Committee are Mr. Ramanand Shyamsunder Sangai and Mr. Krishnakumar S. Jhunjunwala. During the year 4 (four) Audit Committee Meetings were convened and held.

21. Details of establishment of vigil mechanism for directors and employees:

Pursuant to Section 177(9) of the Act, a vigil mechanism has been established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of Directors of the Company for redressal. No person has been denied access to the Chairperson of the Audit Committee of Directors.

22. Prevention of sexual harassment at workplace:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under, an Internal Complaints Committee has been set up to look and redress complaints received regarding sexual harassment at work place. During the year under review, no complaints were received by the Company related to sexual harassment.

23. Nomination and Remuneration Committee:

The Board has constituted a Nomination and Remuneration Committee as per the provisions of Section 178 of Companies Act, 2013 and rules made there under. Mrs. Leela K Gangadharan, Independent Director, has been appointed as the Chairperson of the Nomination and Remuneration Committee. The other members of the Nomination and Remuneration Committee are Mr. Ramanand Shyamsunder Sangai, Whole-time Director and Mr. Krishnakumar S. Jhunjunwala, Independent Director. During the year 2 (two) Nomination and Remuneration Committee Meetings were convened and held.

The Board has re-constituted the members of Nomination of Remuneration Committee at their meeting held on 20th May, 2023 and is now comprised of the following:

Name of Director	Nature of Directorship	Designation
Mrs. Leela K. Gangadharan	Independent Director	Chairperson
Mrs. Anandidevi S. Sangai	Non-Executive Director	Member
Mr. Krishnakumar S. Jhunjunwala	Independent Director	Member

24. Particulars of loans, guarantees or investments under section 186:

Details of loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review are mentioned in respective schedule of financial statements of Company.

25. Particulars of contracts or arrangements with related parties:

All arrangements/ transactions entered by the Company with its related parties during the year were in ordinary course of business and on arm's length basis. The particulars



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of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of the section 188 of the Companies Act, 2013 in the prescribed form AOC-2 is appended as “**Annexure III**” to the Boards Report.

Further, the name of related parties and details of transactions with them have been disclosed in the financial statements.

26. Particulars of Employees:

Under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement of disclosure is not applicable to the company.

27. Managerial Remuneration:

Under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement of disclosure is not applicable to the company.

28. Secretarial Audit Report

Secretarial Audit Report as required under Section 204 of Companies Act, 2013 and rules made there under is attached as “**Annexure IV**”.

The Secretarial Auditor has mentioned following Observations/ Qualifications in their report –

Sr. No.	Observations /Qualifications	Board reply
1.	<i>The 29th Annual General Meeting (AGM) of the shareholders of the Company for Financial Year 2021-22 was to be convened by 30th September, 2022 however convened on 9th January, 2023</i>	<p><i>The Directors wish to clarify that due to sudden demise of Late Shri Shyam Sundar Sangai who was the founder and Chairman of the Company as he was the overall in charge of Business Operations and he was the custodian of all the Management Information. Therefore due to aforesaid reason there was a delay in finalization of the Audited Financial Statement and Audit Report thereon for the financial year 2021-22 the AGM was held on 09th January, 2023 with the delay of 101 days.</i></p> <p><i>The relevant Form GNL-1 has been filed by the Company with Registrar of Companies on 15.03.2023 and then The Petition was filed before</i></p>



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Tel.: 9727684442 / 7096544476

		<i>Hon'ble Regional Director North-Western Region, Ahmedabad for the Compounding of offence u/s 96 of Companies Act, 2013.</i>
	Company has not appointed Company Secretary as required under Section 203 of Companies Act, 2013.	<i>The Directors wish to clarify that, the Nomination and Remuneration Committee have approved and recommended to the Board the appointment of Mr. Mahesh Kumar Poddar in their meeting held on 20.04.2023 and has been appointed in the Board Meeting held on 20.05.2023.</i>

29. Corporate Governance Certificate:

As per Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 of obtaining Corporate Governance Certificate is not applicable to the company.

30. Risk management policy:

The Company has developed & implemented Risk Management Policy. However, Company has taken adequate and necessary steps to mitigate any element of risk which may threaten the existence of the Company.

31. Directors' Responsibility Statement:

Pursuant to the Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, it is hereby confirmed 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



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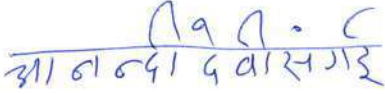
(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. **Web Site Link** : <https://www.phoenixalloys.com/download.html>

33. **Acknowledgements:**

The Directors express their deep sense of appreciation for the contribution made by the employees to the significant improvement in the operations of the Company. The Directors also thank all their global stakeholders including Members, customers, lenders, vendors, business partners, the Government of India for their continued co-operation and support.

**For and on behalf of the Board of Directors
PHOENIX INDUSTRIES LIMITED**

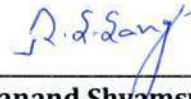


Anandi Devi Sangai
Chairperson and Non-Executive Director
DIN: 10042145



Amit Ramanand Sangai
Whole-time Director & CFO
DIN: 07336186

Place: Mumbai
Date : 20.05.2023


Ramanand Shyamsunder Sangai
Whole-time Director
DIN: 00036589



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Annexure I Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 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

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Sr. No.	1
2.	Name of the subsidiary	Phoenix Impex (FZE)
3.	The date since when subsidiary was acquired	19/11/2017
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 to 31/03/2023
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED RATE AS ON 31/03/2023 is INR 22.35
6.	Share capital	33,52,500
7.	Reserves & surplus	(1,11,78,594)
8.	Total assets	56,71,265
9.	Total Liabilities	87,359
10.	Investments	Nil
11.	Turnover	35,48,295
12.	Loss before taxation	(22,37,186)
13.	Provision for taxation	Nil
14.	Loss after taxation	(22,37,186)
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	100%

Notes: The following information shall be furnished at the end of the statement:



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1. Names of subsidiaries which are yet to commence operations – N.A.
2. Names of subsidiaries which have been liquidated or sold during the year – N.A.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Joint Venture	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Date on which the Joint Venture was associated or acquired	N.A.
3. Shares of Joint Ventures held by the company on the year end	N.A.
No.	N.A.
Amount of Investment in Joint Venture	N.A.
Extend of Holding (In percentage)	N.A.
	N.A.
4. Description of how there is significant influence	N.A.
5. Reason why the joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest un-audited Balance Sheet	N.A.
7. Loss for the year	N.A.
i. Considered in Consolidation	N.A.
ii. Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations. – N.A
2. Names of associates or joint ventures which have been liquidated or sold during the year. – N.A.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**For and on behalf of the Board of Directors
PHOENIX INDUSTRIES LIMITED**

आनंदी देवी संगई

Anandi Devi Sangai
Chairperson and Non-Executive Director
DIN: 10042145

Amit Ramanand Sangai

Amit Ramanand Sangai
Whole-time Director & CFO
DIN: 07336186

Place: Mumbai
Date : 20.05.2023

R. S. Sangai

Ramanand Shyamsunder Sangai
Whole-time Director
DIN: 00036589



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7. (a) Two percent of average net profit of the Company as per Section 135 (5). **Rs. 60,09,818/-**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **Nil**
(c) Amount required to be set off for the financial year, if any- **Nil**
(d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 60,09,818/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in INR.)	Amount Unspent (in INR.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6). Amount.	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
		Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	Nil	N.A.	N.A.	Nil	N.A.

- (b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable as Company did not have any ongoing projects during the financial year**

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the	(4) Local area (Yes/No)	(5) Location of the project, State/District	(6) Amount spent for the project (Rs. in INR)	(7) Mode of implementation Direct (Yes/No)	(8) Mode of implementation through implementing agency	
							Name	CSR registration number
1	For Construction of School	(ii)	No	West Bengal/ Kolkata	24,00,000	Yes	Shree Satsang Sadan	CSR00020051
2	For Promoting education, Eradicating hunger, poverty, Promoting health care	(i), (ii)	Yes	Maharashtra/ Mumbai	36,10,000	No	Sangai Foundation	CSR00018389

- (d) Amount spent in Administrative Overheads - Nil
(e) Amount spent on Impact Assessment, if applicable - **N.A.**
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - **Rs. 60,10,000 /-**



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ANNEXURE II

ANNUAL REPORT OF CORPORATE SOCIAL RESPONSIBILITIES ("CSR") ACTIVITIES

1. Brief outline of company's CSR policy	The Company's community development initiatives through its CSR policy, focus on improving the livelihood and general well-being of the people. The community initiatives follow a clear and well-defined strategy, to ensure that the key needs of these communities are met. The broad areas of Company's social efforts include promoting health care and improving education level.
--	--

2. COMPOSITION OF THE CSR COMMITTEE:				
SR. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Krishnakumar S. Jhunjunwala	Independent Director	1	1
2	Mr. Ramanand S. Sangai	Wholetime Director	1	1
3.	Mrs. Leela K. Gangadharan	Independent Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. - <https://www.phoenixalloys.com/download.html>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be set-off for the financial year, if any (in INR)
1	2021-22	Nil	Nil
2	2020-21	Nil	Nil
3	2019-20	Nil	Nil
	Total	Nil	Nil

6. Average net profit of the Company as per Section 135 (5). **Rs. 30,04,90,894/-**



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Annexure III

AOC-2

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/tr ansactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount receivable as on 31.03.2023, if any:
1	Phoenix Impex FZE Subsidiary Company	Further Investment in the Share Capital of foreign subsidiary company	Ongoing	No Transaction During the Year	-	NA
2	Phoenix Impex FZE Subsidiary Company	Purchase Made during the Year	Ongoing	Rs. 39,30,214/-	Approved	-
3	Mrs. Salila Sangai (Other related party)	Legal and Professional Fees	Ongoing	Rs. 13,70,000/-	Approved	-

For and on behalf of the Board of Directors
PHOENIX INDUSTRIES LIMITED

आनन्दी देवी संगई

Anandi Devi Sangai
Chairperson and Non-Executive Director
DIN: 10042145

A. Sangai

Amit Ramanand Sangai
Whole-time Director & CFO
DIN: 07336186

Place: Mumbai
Date : 20.05.2023

R. S. Sangai

Ramanand Shyamsunder Sangai
Whole-time Director
DIN: 00036589



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(g) Excess amount for set off, if any - **NIL**

Sl. No.	Particular	Amount (in INR)
I	Two percent of average net profit of the company as per section 135(5)	60,09,818
ii	Total amount spent for the Financial Year	60,10,000
iii	Excess amount spent for the financial year [(ii)-(i)]	1,818
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR.)	Amount spent in the reporting Financial Year (in INR.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in INR.)
				Name of the Fund	Amount (in INR.)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N.A.**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). - **Not acquired any capital asset**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - **Not Applicable**

**For and on behalf of the Board of Directors
PHOENIX INDUSTRIES LIMITED**

Anandi Devi Sangai

Anandi Devi Sangai
Chairperson and Non-Executive Director
DIN: 10042145

Amit Ramanand Sangai

Amit Ramanand Sangai
Whole-time Director & CFO
DIN: 07336186

Place: Mumbai
Date : 20.05.2023

R. S. Sangai

Ramanand Shyamsunder Sangai
Whole-time Director
DIN: 00036589

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PHOENIX INDUSTRIES LIMITED
(CIN No - U45200DN1993PLC005511)
Plot No. 16, Survey No. 328/1/1/2 Masat Industrial Area,
Masat Silvassa Dadra & Nagar Haveli DN 396230

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PHOENIX INDUSTRIES LIMITED (CIN - U45200DN1993PLC005511)** (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, 2023** 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 secretarial records maintained by the company for the financial year ended on **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (To the extent applicable);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) SEBI (Custodian of Securities) Regulations, 1996 (Not Applicable to the Company during the audit period);
- (b) SEBI (Depositories and Participants) Regulations, 1996 (Not Applicable to the Company during the audit period);
- (c) SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 (Not Applicable to the Company during the audit period);
- (d) SEBI (Foreign Portfolio Investors) Regulations, 2014 (Not Applicable to the Company during the audit period);
- (e) SEBI (Prohibition of Insider Trading) Regulations, 2015 (Not Applicable to the Company during the audit period);

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements and Disclosures Requirements entered into by the Company with Stock Exchange(s) (Not applicable to the Company during the Audit Period);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. except the following

The Annual General Meeting (AGM) of the shareholders of the Company for financial year 2021-22 was to be convened and held by 30th September, 2022. However due to the delay in finalization of the Audited Financial Statement and Audit Report thereon for the financial year 2021-22, the AGM was held on 09th January, 2023 with the delay of 101 days.

The Petition was filed before Hon'ble Regional Director North-Western Region, Ahmedabad for the Compounding of offence u/s 96 of Companies Act, 2013.

We further report that -

The Board of Directors of the Company is duly constituted. During the year, there was one change in the composition of the Board of Directors. Smt. Anandidevi S. Sangai was appointed as the Chairperson and Director of the Company at extra ordinary general meeting of the members held on March 9, 2023.

However, Company has not appointed Company Secretary as required under Section 203 of Companies Act, 2013. The management has informed us that they have finalized a candidate for the post of Company Secretary and will be appointed in the ensuing Board Meeting.

Adequate notice is given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent, 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.

All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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, the following specific events/ actions having major bearing on the Company's affairs had taken place:

- a) Shareholders of the Company, at their meeting held on March 9, 2023, gave their consent under Section 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint Smt. Anandidevi S. Sangai as a Chairperson and Non- Executive Director of the Company with immediate effect and relevant Forms has been filed with Registrar of Companies.

Note: The Company holds and has renewed / accepted "Deposits" from directors and their shareholders (relatives) amounting to Rs.12,16,54,488 as on 31st March 2023 (as per information provided by the Company). The same are accepted / maintained as per the terms of sanctioned letter No. 86467583 dt.29.09.2022 of HDFC Bank Ltd. In view of the exemption available under clause (xiii) of the Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, the same are considered in compliance with Section 73 of Companies Act, 2013 read together with Companies (Acceptance of Deposits) Rules, 2014.

For Mayekar & Associates
Firm U.I.N - P2005MH007400
U.D.I.N - F002071E000342631



Anil V. Mayekar
(Partner)

F.C.S - 2071 C.O.P - 2427
PR - 777/2020

Place: - Mumbai

Date: - 20 May 2023

This Report is to be read with our letter of even date which is annexed as "Annexure A" and Forms an integral part of this report.

Annexure A

**To,
The Members,
PHOENIX INDUSTRIES LIMITED
(CIN No - U45200DN1993PLC005511)**

Our report of even date is to be read along with this letter.

1. The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.
2. Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“**CSAS**”) prescribed by the Institute of Company Secretaries of India (“**ICSI**”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS

3. We have followed the audit practices, Secretarial Standards and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The 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. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

For Mayekar & Associates
Firm U.I.N - P2005MH007400
U.D.I.N - F002071E000342631



Anil V. Mayekar
(Partner)
F.C.S - 2071 C.O.P - 2427
PR - 777/2020

Place: - Mumbai

Date: - 20 May 2023



Arvind Baid & Associates

Registered Office :
350 / 2801, Motilal Nagar No. 2, Near Shiv Mandir,
Bangur Nagar, Link Road, Goregaon (w),
Mumbai-400104.
+91 9699116581 / +91 9930877809
taxsupport@caarvind.in / caarvindbaid@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PHOENIX INDUSTRIES LTD.

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Phoenix Industries Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 31st March, 2023, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.



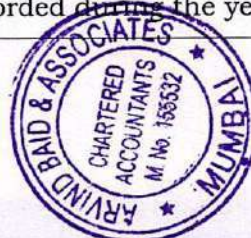


Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit matters	How our Audit addressed the key audit matter
Composition of manufactured items	<ol style="list-style-type: none"> 1. There is an inherent risk and presumed fraud risk around the accuracy of material consumption recognized considering the customized and complex nature of operations. 2. On a sample basis, tested the consumption pattern of Nickel for the last 3 years including the year under audit. 3. Manufacturing process note has been shared by management specifying the technical processes involved and the reasons due to which consumption variances occur during the manufacturing process. 4. As per the technical clarification shared, the consumption pattern shall have variance but it will not be material over different periods.
Recognition of Expenses	<ol style="list-style-type: none"> 1. There is an inherent risk and presumed fraud risk around the accuracy and existence of expenses recognized considering the customized and complex nature of transactions. 2. On a sample basis, tested supporting documentation for expenses recorded during the year. 3. Performed an increased level of substantive testing in respect of expenses transactions recorded during the year.





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	4. During the audit, we find that the nature of certain expenses are specialized in nature and are not comparable one to one.
Sale and purchase of Zinc	<ol style="list-style-type: none">1. There is an inherent risk and presumed fraud risk around the accuracy and existence of revenues recognized considering the customized and complex nature of transactions.2. On a sample basis, tested supporting documentation for sale and purchase transactions recorded during the year which included sale invoices, customers contract etc.3. Performed an increased level of substantive testing in respect of sale and purchase transactions recorded during the year.4. The variation and fluctuation in metal prices is wide and market driven. We have performed relevant audit procedures including tests and checks on the documents produced before us and information and explanations provided to us by the management to determine whether the transaction have been properly recorded.

Other Information

The Company's Board of Directors is responsible for preparation and presentation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone 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 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 appear 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.





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Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 these Standalone Financial Statements.





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

- i. 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.
- ii. 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such control.
- iii. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- v. 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.





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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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 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.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow 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 under Section 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
 - g. 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:





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- i. The Company has disclosed the impact, if any, of pending litigations as on 31st March, 2023 on its financial position vide Note 31 to the Standalone Financial Statements.
- ii. The Company did not have any long-term contracts, including derivative contract, for which there were any material foreseeable losses.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education & Protection Fund and, therefore, the question of delay in transferring such sums does not arise.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity/ entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other person(s) or entity/ entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or,
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity/ entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall :
 - directly or indirectly, lend or invest in other persons or entity/ entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or,
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of





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Rule 11(e) as provided under g (iv) (a) and (b) above, contain any material misstatement.

- v. The Company has not declared nor proposed or paid any dividend during the year and, therefore, compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.

For Arvind Baid & Associates
Chartered Accountants
(Firm Regn. No.137526W)

Place : Mumbai

Dated : 20' May 2023

UDIN :

CA Arvind Baid
PARTNER
M.No.: 155532





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ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements section of our Report of even date)

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible assets and, therefore, the question of maintaining any records in respect thereof does not arise.
- b) As explained to us, the property, plant and equipment have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification.
- c) The title deed of all the immovable properties are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment during the year and hence clause 3(i)(d) of the Order is not applicable.
- e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and, therefore, the question of disclosing particulars thereof in the Standalone Financial Statements does not arise.
2. a) The inventories except for goods in transit, were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. The Company does not have any goods in transit as at the end of financial year under audit. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) The Company has been sanctioned working capital limits in excess of Rs.5 crores from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the monthly stock statements filed by the





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Company with the bank are in agreement with the books of account of the Company. However, we have not carried out a specific audit of such statements.

3. The company has made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-
- a. In respect of loans advanced,
- A) During the year the Company has provided loans, stood guarantee and provided security to companies or any other parties as follows:

	Guarantees (Rs. In Lakhs)	Loans (Rs. In Lakhs)
Aggregate amount granted/provided during the year		
- Foreign Subsidiaries	NIL	NIL
- Other Entity	NIL	NIL
Balance outstanding as at balance sheet date in respect of above cases (Including opening balance if any)	700.00	38.70
Foreign Subsidiaries	NIL	NIL
Other Entity	700.00	38.70

- b. The terms and conditions of the loans, so granted during the year were not prejudicial to the Company's interest.
- c. The loan so advanced were repayable on demand.
- d. There were no loans which were overdue.
- e. There were no loans which has fallen due during the year which has been renewed.
- f. The loans and advances were repayable on demand and the Company has granted loans to related party during the year and details of which are given below.

Aggregate amount of loan & Advances repayable on demand (Rs. In Lakhs)	% of total loans and advances	Loan granted to promotors	Loans granted to related parties (Rs. In Lakhs)
38.70	100%	NIL	38.70





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4. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. In respect of loans advanced to others and investments made, the Company has complied with the provisions of section 186 of the Act to the extent applicable.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and Rules framed thereunder to the extent notified.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues applicable to it with the appropriate authorities though there has been minor delay in some cases.

No undisputed amounts payable in respect of statutory dues applicable to the Company were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Income Tax, Value Added Tax and Cess that have not been deposited with the appropriate authorities on account of any dispute. Details of dues towards Goods & Service Tax that has not been deposited on account of dispute are as stated below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Goods and Service Tax Act, 2016	GST	18,80,424/-	A.Y. 2021-22	Gujarat Sales Tax





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8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or in payment of interest thereon.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government authority.
 - (c) According to the information and explanations given to us and records of the Company examined by us, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of Standalone Financial Statements of the Company, we report that the Company does not taken any loans to meet the obligations of any subsidiaries company, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) & (f) of the Order are not applicable.
10. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3(x) (a) and (b) of the Order are not applicable to the Company.
11.
 - a) To the best of our knowledge and according to the information and explanations given us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.





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- c) We have been informed that there were no whistle blower complaints received by the Company during the financial year under audit.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. The Company has entered into the transactions with related parties during the financial year as defined under section 188 of the Act. The provisions of section 177 are applicable to the Company. The details have been disclosed in the Financial Statements of the company under Note No. 30.
14. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit report issued to the Company for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a), (b) and (c) of the Order are not applicable.
b) In our opinion, there is no core investment company within the Group [as defined in the Core Investment Companies (Reserve Bank), Directions, 2016] regulations made by the Reserve Bank of India and hence the provision of clause (xvi)(d) of the Order is not applicable.
17. The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
18. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as





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on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

19. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or to special account in compliance with the provisions of section 135(5) & (6) of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
20. This being the report on the independent Standalone Financial Statements, the reporting under clause 3(xxi) of the Order is not applicable.

For Arvind Baid & Associates
Chartered Accountants
(Firm Regn. No.137526W)

Place : Mumbai

Dated : 20th May 2023

UDIN : 28155532 BU1SPWD2409

CA Arvind Baid

PARTNER

M.No.: 155532





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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Phoenix Industries Ltd.** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements 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, prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial





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Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls over financial reporting with reference to these Standalone Financial Statements

A company's internal financial control over financial reporting with reference to these Standalone Financial Statements is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of Standalone Financial Statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone Financial Statements 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 the transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over financial reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 control over financial reporting with reference to these Standalone Financial Statements to future periods are





Arvind Baid & Associates

Registered Office :
350 / 2801, Motilal Nagar No. 2, Near Shiv Mandir,
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Mumbai-400104.
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taxsupport@caarvind.in / caarvindbaid@gmail.com

subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes 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 Company has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at 31st March, 2023, based on the criteria for 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.

For Arvind Baid & Associates

Chartered Accountants

(Firm Regn. No.137526W)

Place : Mumbai

Dated : 20' May 2023

UDIN : 23155532B6SPWD2409

CA Arvind Baid

PARTNER

M.No.: 155532



PHOENIX INDUSTRIES LIMITED

Standalone Balance Sheet as at March 31, 2023

(Amount in Rs (In Lakhs.))

Particulars	Note no.	As at March 31, 2023	As at March 31, 2022
(A) Equity and Liabilities			
(1) Shareholder's funds			
(a) Share capital	2	2,000.00	2,000.00
(b) Reserves and surplus	3	11,611.01	10,853.88
Total equity		13,611.01	12,853.88
(2) Non-current liabilities			
(a) Deferred tax liabilities (net)		-	-
(b) Long term provisions	4	91.40	91.86
Total non-current liabilities		91.40	91.86
(3) Current liabilities			
(a) Short term borrowings	5	7,737.02	7,398.90
(b) Trade payables	6	-	4.99
Total outstanding dues of micro, small and medium enterprises		-	4.99
Total outstanding dues of creditors other than micro, small and medium enterprises		149.10	506.44
(c) Other current liabilities	7	130.65	226.08
(d) Short term provisions	8	893.11	436.36
Total current liabilities		8,909.88	8,572.77
Total equity and liabilities		22,612.28	21,518.50
(B) Assets			
(1) Non-current assets			
(a) Property, plant and equipment	9	2,187.23	2,245.05
(b) Investment in subsidiary	10	70.60	70.60
(c) Deferred tax assets (net)	11	60.04	57.19
(d) Long term loans and advances	12	88.03	102.68
(e) Other non-current assets	13	1.64	3.08
Total non-current assets		2,407.54	2,478.60
(2) Current assets			
(a) Inventories	14	6,343.51	7,438.70
(b) Trade receivables	15	8,706.82	9,609.78
(c) Cash and cash equivalents	16	24.02	26.73
(d) Short term loans and advances	17	3,367.16	901.43
(e) Other current assets	18	1,763.24	1,063.26
Total current assets		20,204.74	19,039.90
Total assets		22,612.28	21,518.50

Summary of significant accounting policies and other explanatory information

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For M/s. Arvind Baid & Associates

Chartered Accountants

Firm Registration No. 137526W

Arvind Baid

Partner

Membership no. 155532

UDIN-23155532



For and on behalf of the Board of Directors

Anandi Devi Sangai

Director

DIN: 10042145

Ramanand S. Sangai

Director

DIN: 00036589

Amit R. Sangai

Director / CFO

DIN: 07336186

Place: Mumbai

Date: 20 May 2023

Place: Mumbai

Date: 20 May 2023

PHOENIX INDUSTRIES LIMITED

Standalone Profit and loss for the year ended March 31, 2023

(Amount in Rs.Lakhs)

Particulars	Note no.	Year ended March 31, 2023	Year ended March 31, 2022
(A) Income			
a) Revenue			
(a) Revenue from operations (net)	19	1,07,326.94	97,309.54
(b) Other income	20	92.66	164.68
Total income		1,07,419.60	97,474.22
(B) Expenses			
(a) Cost of materials and components consumed	21	50,599.35	44,535.95
(b) Purchase of stock- in-trade	22	49,985.08	46,157.65
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	267.69	(2,873.15)
(d) Employee benefit expense	24	907.02	926.25
(e) Finance costs	25	618.96	655.87
(f) Depreciation and amortization expense	10	213.95	170.01
(g) Other expenses	26	3,712.94	3,502.65
Total expenses		1,06,305.00	93,075.24
(C) Profit before tax before exceptional items		1,114.60	4,398.98
(D) Exceptional items (loss)		-	82.24
(E) Profit before tax		1,114.60	4,316.74
(F) Tax expense			
(a) Current tax		-	-
(b) Excess/(short) provision of tax of earlier year		(360.32)	(1,227.91)
(c) Deferred tax		2.85	115.89
Total tax expense		(357.47)	(1,115.65)
(G) Profit for the year		757.13	3,201.09
(H) Earning per equity share			
Basic and diluted earnings per share (Face value per share Rs. 10/-)	30	3.79	16.01

Summary of significant accounting policies and other explanatory information

1

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For M/s. Arvind Baid & Associates

Chartered Accountants

Firm Registration No. 137526W

Arvind Baid

Partner

Membership no. 155532

UDIN-23155532B618

Place: Mumbai

Date: 20, May 2023



For and on behalf of the Board of Directors

Anandi Devi Sangai

Anandi Devi Sangai

Director

DIN: 10042145

R. S. Sangai

Ramanand S. Sangai

Director

DIN: 00036589

Amit R. Sangai

Amit R. Sangai

Director

DIN: 07336186

Place: Mumbai

Date: 20 May 2023

PHOENIX INDUSTRIES LIMITED

Standalone cash flow statement for the year ended and as at March 31, 2023

	Year ended March 31, 2023		Year ended March 31, 2022	
(A) Cash flow from operating activities				
Profit before tax before exceptional items	-	1,114.60	-	4,398.98
Adjustments for:				
Depreciation and amortisation expense	213.95	-	170.01	-
Accrued FD Interest	(1.11)	-	-	-
Sundry Balance Written Off	(0.00)	-	-	-
Provision for doubtful debts	122.44	-	71.88	-
Provision for Bonus	44.34	-	-	-
Provision for advance licence duty	65.75	-	186.96	-
Provision for Rates & Taxes	82.48	-	-	-
Bad debts written off	-	-	181.23	-
Assets written off	-	-	13.84	-
Items considered separately:				
Finance costs	618.96	-	655.87	-
Profit on sale of property, plant & equipment	-	-	(0.26)	-
Surplus on sale of investments	-	-	(7.19)	-
Interest income	(60.34)	-	(59.80)	-
Dividend received on mutual funds	-	-	-	-
Deferred tax	-	1,086.47	(115.89)	1,096.66
Operating profit before working capital changes	-	2,201.07	-	5,495.64
Adjustment for changes in working capital:				
Inventories	1,095.19	-	-3,433.89	-
Trade receivables	902.97	-	-2,252.44	-
Loans and other receivables	(2,465.21)	-	65.72	-
Other Current Assets	(699.85)	-	-	-
Trade payables	(362.33)	-	211.60	-
Liabilities and provisions	(314.01)	-	240.64	-
Deferred tax	-	(1,843.24)	115.89	(5,052.48)
Cash generated from/(used in) operating activities	-	357.83	-	443.16
Taxes paid	-	-	-	(1,282.78)
Net cash (used in)/ generated from operating activities	-	357.83	-	(839.62)
(B) Cash flow from investing activities				
Acquisition of property, plant and equipment	(156.12)	-	(416.09)	-
Proceeds from sale of property, plant and equipment	-	-	0.50	-
Purchase of investments	-	-	(3,530.59)	-
Sale of investments	-	-	3,507.19	-
Interest received	60.34	-	59.80	-
Dividend received on mutual funds	-	-	-	-
Net cash (used in)/ generated from investing activities	-	(95.78)	-	(379.19)
(C) Cash flow from financing activities				
Proceeds/ (Repayment) of short term borrowings	354.21	-	1,871.39	-
Finance cost	(618.96)	-	(655.87)	-
Net cash generated from/(used in) financing activities	-	(264.76)	-	1,215.52
Net (decrease)/increase in cash and cash equivalents (A+B+C)	-	(2.71)	-	(3.29)
Cash and cash equivalents at the beginning of the year	-	26.73	-	30.02
Cash and cash equivalents at the end of the year	-	24.02	-	26.73
	-	24.02	-	26.73

Notes to the cash flow statement

1. The above Statement of cash flow has been prepared under the 'Indirect method' set out in Accounting Standard 3 'Cash flow statements' and presents the cash flows by operating, investing and financing activities.

2. Components of cash and cash equivalents:

Particulars	(Amount in Rs. Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash on hand	0.82	0.89
Balances with banks in current accounts	0.19	0.87
Fixed deposits with maturity of more than three months and less than twelve months	23.02	24.97
Total cash and cash equivalents at the end of the year	24.02	26.73

Summary of significant accounting policies and other explanatory information

1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For M/s. Arvind Baid & Associates

Chartered Accountants

Firm Registration No. 137526W

Arvind Baid

Partner

Membership no. 155532

UDIN-23165532.BUSP

Place: Mumbai

Date: 20 May 2023



For and on behalf of the Board of Directors

Anandi Devi Sangai
Director
DIN: 10042145

Ramanand S. Sangai

Director
DIN: 00036589

Amit R. Sangai

Director / CFO
DIN: 07336186

Place: Mumbai

Date: 20 May 2023

PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Note 1- Significant Accounting Policies:

I. Corporate Information

Phoenix Industries Limited (the Company) was incorporated in April 12, 2019 as Public Company, previously the Company was incorporated as Phoenix Industries Private Limited in May 19, 1993 and is one of the leading manufacturers of non-ferrous metal alloys in India. The Company manufactures more than 150 types of alloys used in various industries such as Automobiles, Lighting, Switchgear, Hardware, Sanitary ware, Defence, Aerospace etc. The Company is a Public Limited Company and domiciled in India.

II. Significant Accounting Policies followed by the Company

(a) Financial statement

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention under accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or an addendum thereto are prescribed by Central Government in consultation and recommendation of National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Till the NFRA is constituted, the Central Government in consultation with the National Advisory Committee on Accounting Standards has notified the Companies (Indian Accounting Standards) Rules, 2015 vide MCA's notification dated 16.02.15 as amended vide notification dated 30.03.16 which Accounting Standards are still not made applicable to the Company. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) of Companies Act, 1956 (Companies (Accounting Standards), Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

(b) Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the statement of profit and loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one year.

Capital work-in-progress:

Property, plant and equipment which are not ready for intended use as on the date of Balance sheet are disclosed as 'Capital work-in-progress'.

(c) Depreciation and amortisation

Depreciation is provided on the straight-line method to allocate the cost of assets, net of their residual values, over their estimated useful lives.

The useful life is considered as per Part C of Schedule II of Companies Act 2013 except for Plant & Machinery which has been determined based on technical evaluation done by the management experts in order to reflect the actual usage of the assets and varies from the useful life prescribed as per the said Schedule. The residual values are not more than 5% of the original cost of the asset. The residual values, useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate. The estimated useful life considered for Plant & Machinery is as below:

Plant and Machinery – 8 years

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

(d) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other Investments are classified as long term Investments.

Current investments are measured at cost or market value, whichever is lower, determined on an individual investment basis.

The cost of long term investments comprises of acquisition cost and costs directly attributable to such acquisition. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of investments.

Investments in subsidiaries are accounted at cost less impairment. Refer to note 11 for the list of investments.



Handwritten signature and date: 21/03/2023

PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

(e) Inventories

Inventories are stated at lower of cost and net realisable value.

Cost is determined using weighted average basis.

The cost of finished goods and work in progress comprises raw material, packing materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Obsolete stocks when identified and technically determined, are valued at estimated realizable value.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (maturing within three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of change in value.

(g) Revenue recognition

Sale of goods is recognized on transfer of significant risks and rewards of ownership to the buyer, which is generally on the dispatch of goods by the Company and are recognised net of trade discounts and taxes. Service income is recognised on transfer of significant risks and rewards of ownership to the buyer and is accounted based on terms of contract entered into with the respective parties.

Other revenue/ income and cost/ expenditure are generally accounted on accrual basis as they are earned or incurred.

(h) Other income

Interest income is accounted on accrual basis.

Dividend income is accounted for when the right to receive it is established and it is probable that the economic benefit associated with the dividend will flow to the Company and the amount of dividend can be reliably measured.

Benefit availed under Advance licence for imports, Duty Drawback and RoDTEP (Remission of Duties or Taxes on Export Products) scheme are recognised as income in the financials when the goods are actually exported.

Insurance claims are recognised in the financials on receipt basis.

(i) Foreign currency transactions

The functional, presentation and reporting currency of the Company is Indian rupees.

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate as at the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and reported using the exchange rates that existed when the values were determined.

Exchange differences arising on settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(j) Gratuity and leave encashment

The Company has provided gratuity liability on actuarial basis.

As per company's policy the unused accumulated leave balance during the year is paid and no employee is entitled to carry forward unused leave hence no provision is required to be made.



Handwritten signature and date: 21/03/23

PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

(l) Income tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax asset and deferred tax liability are calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets on account of timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. Deferred tax assets, representing unabsorbed depreciation or carried forward losses are recognised, if and only if there is virtual certainty supported by convincing evidence that there will be adequate future taxable income against which such deferred tax assets can be realised. Deferred tax assets are reviewed at each balance sheet date to reassure realisation.

(m) Goods and Service Tax

GST credit is availed as per applicable statutory provisions. GST, on which credit is not allowed as per statutory provisions, is expensed out in the profit & loss statement for that particular year and in case of capital items, GST is capitalised along with the cost of the asset.

(n) Project expenditure pending capitalisation

Expenditure incurred on expansion of existing projects and new projects are carried forward and capitalized upon commissioning of the relevant projects.

(o) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the Lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of profit and loss on a straight-line basis over the period of the lease.

As a lessor

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term, which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of profit and loss in the period in which they are incurred.

(p) Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Further, inter-segment revenue has been accounted for, based on the transaction price agreed to between segments, which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company, as a whole, and are not allocable to segments on a reasonable basis, have been included under 'Unallocated corporate expenses/ income'.

(q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(r) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(s) Other Accounting Policies

Accounting Policies not specifically referred to the above are in consonance with the generally accepted accounting policies.



Handwritten signature and date: 28/03/2023

PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Note 2- Share capital

Particulars	(Amount in Rs.Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Authorised		
2,00,00,000 Equity Shares of Rs. 10/- each (Previous year 2,00,00,000 Equity Shares of Rs.10/- each)	2,000.00	2,000.00
Issued, Subscribed and Paid up		
2,00,00,000 Equity Shares of Rs. 10/- each (Previous year 2,00,00,000 Equity Shares of Rs.10/- each, fully paid up)	2,000.00	2,000.00
Total	2,000.00	2,000.00

Note 2 (a)- Reconciliation of shares

Particulars	(Amount in Rs.Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rupees	No. of shares	Rupees
Equity shares				
Shares outstanding at the beginning of the year	20,000,000	2,000.00	20,000,000	2,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding as at the end of the year	20,000,000	2,000.00	20,000,000	2,000.00

Note 2 (b)- Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each Shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the amounts in proportion to their shareholding.

Note 2 (c)- Details of shares held by shareholders holding more than 5% of aggregate shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Mr. Shyam Sunder Sangai	-	0.00%	4,970,016	24.85%
Mr. Ramanand S. Sangai	4,257,326	21.29%	4,257,326	21.29%
Mr. Anand S. Sangai	4,228,504	21.14%	4,228,504	21.14%
Mrs. Anandi Devi Sangai	8,556,016	42.78%	3,586,000	17.93%
Mrs. Alka A. Sangai	1,460,488	7.30%	1,460,488	7.30%
Mrs. Salila R. Sangai	1,432,661	7.16%	1,432,666	7.16%
Total	19,934,995	99.67%	19,935,000	99.68%

Note 2 (d)- Shareholding of Promoters

Name of the Promoters	As at March 31st, 2023	As at March 31st, 2022	% of Total Shares as at March 31, 2023	% of Total Shares as at March 31, 2022	% Change
	No. of shares	No. of shares			
Mr. Shyam Sunder Sangai	-	4,970,016	-	24.85	-24.85
Mr. Ramanand S. Sangai	4,257,326	4,257,326	21.29	21.29	-
Mr. Anand S. Sangai	4,228,504	4,228,504	21.14	21.14	-
Mrs. Anandi Devi Sangai	8,556,016	3,586,000	42.78	17.93	24.85
Mrs. Alka A. Sangai	1,460,488	1,460,488	7.30	7.30	-
Mrs. Salila R. Sangai	1,432,661	1,432,666	7.16	7.16	-0.00
Mr Amit R Sangai	5	-	0.00	-	0.00
Ms Aashna R Sangai	32,000	32,000	0.16	0.16	-
Mr Ashish A Sangai	33,000	33,000	0.17	0.17	-
Total	20,000,000	20,000,000	100.00	100.00	0.00

Note 3- Reserves and surplus

Particulars	(Amount in Rs.Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
(a) General Reserve				
Balance at the beginning of the year	69.41		69.41	
Balance at the end of the year		69.41		69.41
(b) Surplus as per Statement of Profit and Loss				
Balance at the beginning of the year	10,784.47		7,583.38	
Add: Profit for the year	757.13		3,201.09	
Balance at the end of the year		11,541.60		10,784.47
Total		11,611.01		10,853.88



Note 4- Long term provisions

Particulars	(Amount in Rs.Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity [Refer note 33(b)]	91.40	91.86
Total	91.40	91.86

Note 5- Short term borrowings

Particulars	(Amount in Rs.Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
(A) Secured borrowings				
From bank [Refer below notes (a) and (b)]				
Working capital loan repayable on demand	1,000.00		1,000.00	
Cash credit facility availed from bank	3,988.35		168.98	
Buyers credit, Bills discounting etc	1,532.12		3,557.05	
		6,520.47		4,726.03
(B) Unsecured borrowings				
From related parties [Refer note 29]				
Key management personnel and other related parties	1,216.54		2,672.87	
		1,216.54		2,672.87
Total		7,737.02		7,398.90

Notes:

(a) Nature of Security and basis of interest charge for short term secured borrowings of Company:

Secured by Exclusive Charge on Hypothecation of all present and future current assets and First Hypothecation on all present and future plant and machinery and movable fixed assets and office premises situated at Udyog Bhavan, Sonawala Road, Goregaon (East) Mumbai and Plot No. 16, Survey No. 328/1/1/2, Masat Industrial Area, Village Masat, U.T. of D & N H, Silvassa and Personal Guarantee of Directors. Interest rate charged by the banks is linked to T Bills. There is no default in terms of repayment of principal and interest.

(b) Guarantees given by banks to third parties amounting to Rs. 82.13 lakhs (March 31, 2022: Rs. 212.69 lakhs) on behalf of the Company are secured against securities mentioned in (a) above.

Note 6- Trade payables

Particulars	(Amount in Rs.Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Dues to micro, small and medium enterprises [Refer below note (a)]	-	4.99
Others	149.10	506.44
Total	149.10	511.43

As At 31st March 2023

Ageing Schedule	MSME	Others	Disputed Dues	Disputed Dues - Others
Less Than 1 Year	-	136.91	-	-
1-2 Years	-	12.18	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	-	149.10	-	-

As At 31st March 2022

Ageing Schedule	MSME	Others	Disputed Dues	Disputed Dues - Others
Less Than 1 Year	4.99	506.44	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	4.99	506.44	-	-

Note:

(a) The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). The disclosure pursuant to the said Act under Section 22 is as under:

Particulars	(Amount in Rs.Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Principal amount due remaining unpaid to supplier as at the end of accounting year.	-	5
Interest due remaining unpaid to supplier as at the end of accounting year.	-	-
Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
Total	-	5

This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.



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Note 7- Other current liabilities

Particulars	(Amount in Rs.Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Deposit	9.09	10.49
Employees benefits payables	44.60	136.19
Advance received from customers	32.38	30.31
Statutory dues	16.14	31.79
Interest accrued but not due on borrowings	28.45	17.30
Total	130.65	226.08

Note 8- Short term provisions

Particulars	(Amount in Rs.Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for gratuity	14.70	33.58
Provision for income tax	360.32	-
Provision for expenses [Refer below note (a)]	518.09	402.77
Total	893.10	436.36

Notes:

(a) Provision for expenses includes Rs. 431.01 lakhs towards Provision for advance licence duty including interest.



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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Note 09- Property, plant and equipment

Particulars	(Amount in Rs. Lakhs)									
	Gross block at cost					Depreciation and amortisation			Net Block	
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	For the year	Deletions	As at March 31, 2023	As at March 31, 2022	
Freehold Land	404.52	-	-	404.52	-	-	-	404.52	404.52	
Factory Building	598.61	-	-	598.61	96.32	14.12	-	488.18	502.29	
Office Premises	448.51	-	-	448.51	53.80	7.09	-	387.63	394.72	
Bhiwandi Property	277.22	-	-	277.22	9.49	4.38	-	263.35	267.73	
Plant & Equipments	1,135.33	116.54	-	1,251.88	632.75	128.03	-	491.10	502.58	
Solar Modules	13.53	-	-	13.53	1.16	0.85	-	11.51	12.36	
Electrical Installation	29.89	24.73	-	54.63	17.92	4.24	-	32.46	11.98	
Equipments	119.55	4.90	-	124.45	99.28	22.17	-	2.99	20.26	
Furniture & Fixtures	52.56	7.54	-	60.10	22.39	4.49	-	33.22	30.16	
Vehicles	195.32	-	-	195.32	104.49	22.72	-	68.11	90.83	
Computers	20.16	2.40	-	22.56	12.54	5.85	-	4.17	7.62	
Total	3,295.20	156.12	-	3,451.33	1,050.15	213.95	-	2,187.23	2,245.05	
Previous Year Total	2,924.46	416.01	45.27	3,295.20	911.40	170.01	31.26	2,245.05	2,013.06	



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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Note 10- Investment in subsidiary (non-current) (unquoted)

Particulars	(Amount in Rs.Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments		
Investment in Wholly Owned Subsidiary Company outside India:		
Phoenix Impex (FZE)	152.84	152.84
5 equity shares (March 31, 2022: 4 equity shares) of AED 150,000/- each, fully paid up		
Less: Provision for diminution in the value of investments	(82.24)	(82.24)
Total	70.60	70.60
Aggregate amount of unquoted investments before impairment	152.84	152.84
Aggregate amount of impairment in the value of investment	82.24	82.24

Note 11- Deferred tax liabilities (net)

Particulars	(Amount in Rs.Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Defereed Tax	60.04	57.19
Total	60.04	57.19

Note 12- Long term loans and advances

Particulars	(Amount in Rs.Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Balance with revenue authorities	70.12	87.39
Security deposits	17.91	15.28
Total	88.03	102.68

Note 13- Other non-current assets

Particulars	(Amount in Rs.Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Prepaid expenses	1.64	3.08
Total	1.64	3.08

Note 14- Inventories

(Valued at lower of cost or net realisable value)

Particulars	(Amount in Rs.Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Raw materials	1,625.99	1,794.45
Stock in transit	-	648.73
Finished goods	2,038.67	1,754.55
Stock-in-trade	2,656.03	3,214.66
Ashes and residues	15.45	8.63
Stores, spares, parts etc.	7.37	17.68
Total	6,343.51	7,438.70



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Note 15- Trade receivables

(Amount in Rs.Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	78.38
Unsecured, considered doubtful	132.42	71.88
Less: Provision for doubtful debts	(130.12)	(71.88)
	2.30	78.38
Trade receivables outstanding for less than six months from the date they are due for payment		
Secured, considered good	47.73	923.01
Unsecured, considered good	8,720.99	8,608.40
Less: Provision for doubtful debts	(64.21)	-
	8,704.52	9,531.41
Total	8,706.82	9,609.78

As At 31st March 2023

Ageing Schedule	MSME	Others	Disputed Dues	Disputed Dues - Others
Less Than 1 Year	0.03	8,537.89	71.88	-
1-2 Years	-	97.01	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	0.03	8,634.90	71.88	-

As At 31st March 2022

Ageing Schedule	MSME	Others	Disputed Dues	Disputed Dues - Others
Less Than 1 Year	-	9,459.52	71.88	-
1-2 Years	-	78.38	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	-	9,537.90	71.88	-

Note 16- Cash and cash equivalents

(Amount in Rs.Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.82	0.89
Balances with banks in current accounts	0.19	0.87
Fixed deposits with maturity of more than three months and less than twelve months	23.02	24.97
Total	24.02	26.73

Note 17- Short term loans and advances

(Amount in Rs.Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans and advances to employees	16.92	20.21
Loans and advances to related parties related parties [Refer note 29]	38.70	69.42
Advances given to suppliers		
others	3,310.46	809.98
Others	1.08	1.82
Total	3,367.16	901.43

Note 18- Other current assets

(Amount in Rs.Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Prepaid expenses	22.35	1.27
Balance with revenue authorities	1,696.23	1,061.99
Rebate Receivable	44.66	-
Total	1,763.24	1,063.26



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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Note 19- Revenue from operations (net)

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of goods		
Domestic	102,195.75	91,092.93
Export	4,997.88	6,079.97
Other operating revenue		
Sale of scraps and others	133.31	136.64
Total	107,326.94	97,309.54

Note:-

(a) Details of sale of goods (net):

Particulars	(Amount in Rs.Lakhs)			
	Year ended March 31, 2023		Year ended March 31, 2022	
Manufactured goods				
Aluminium alloys	32,388.91		28,006.44	
Zinc alloys	22,123.31		22,041.54	
Copper	414.57		-	
Brass	72.63		-	
Ashes and residues	123.41	55,122.84	136.64	50,184.62
Traded goods				
Aluminium ingots	5,026.58		4,592.36	
Aluminium scraps	481.09		316.14	
Aluminium alloys	-		178.06	
Zinc alloys	31,331.84		25,564.49	
Zinc ingots	14,072.48		14,266.12	
Zinc scraps	103.78		119.38	
Silicon	320.85		603.55	
Lead	40.49		767.56	
Copper	775.93		635.15	
Others	51.06	52,204.10	82.09	47,124.92
Total		107,326.94		97,309.54

Note 20- Other income

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest received [Refer note 29]	60.34	59.80
Foreign currency fluctuation gain (net)	-	54.01
Profit on sale of property, plant & equipment	-	0.26
Duty drawback and export incentives	1.54	0.28
Short term gain on redemption of mutual funds	-	7.19
Rent income [Refer note 29]	24.15	18.19
Derivative income	-	14.15
Miscellaneous income	6.62	10.80
Total	92.66	164.68

Note 21- Cost of materials consumed

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock (excluding in transit)	1,794.45	1,549.83
Add: Purchases during the year	50,430.89	44,780.57
Less: Closing stock (excluding in transit)	-1,625.99	-1,794.45
Total	50,599.35	44,535.95

Note:-

(a) Details of raw material consumption:

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Aluminium scraps	21,167.40	17,731.58
Zinc ingots	21,696.21	16,649.69
Aluminium ingots	3,927.49	2,860.82
Others	2,726.60	6,211.34
Expenses	1,081.64	1,082.53
Total	50,599.35	44,535.95



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Note 22- Purchases of stock-in-trade

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Purchases of stock-in-trade	49,985.08	46,157.65
Total	49,985.08	46,157.65

Note:-

(a) Details of purchases of stock-in-trade:

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Zinc alloys	28,146.53	26,259.77
Zinc ingots	15,515.58	13,578.96
Aluminium alloys	-	86.74
Aluminium ingots	5,251.94	4,283.10
Copper	751.84	619.18
Lead	35.08	673.42
Silicon	253.29	508.90
Others	30.82	147.60
Total	49,985.08	46,157.65

Note 23- Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	(Amount in Rs.Lakhs)			
	Year ended March 31, 2023		Year ended March 31, 2022	
Opening stock				
Finished goods	1,754.55		1,007.58	
Stock in-trade (excluding in transit)	3,214.66		1,066.70	
Ashes & residues	8.63	4,977.84	30.42	2,104.70
Closing stock				
Finished goods	2,038.67		1,754.55	
Stock-in-trade (excluding in transit)	2,656.03		3,214.66	
Ashes & residues	15.45	4,710.15	8.63	4,977.84
Total		267.69		(2,873.15)

Note 24- Employee benefit expenses

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages, and bonus [Refer note 29]	868.05	879.81
Contribution to provident and other funds [Refer note 32(a)]	12.65	16.47
Contribution to gratuity [Refer note 32(b)]	4.75	8.46
Staff welfare expenses	21.58	21.51
Total	907.02	926.25

Note 25- Finance costs

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest paid on		
Working capital loan from banks	293.25	154.88
Unsecured loan from directors and related parties [Refer note 29]	198.64	249.12
Others [Refer note (a) below]	106.09	223.80
Finance charges	20.98	28.07
Total	618.96	655.87



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Note 26- Other expenses

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing and other expenses [Refer notes (a) below]	2,121.44	1,810.86
Freight and forwarding charges	865.00	845.64
Office and factory expenses	43.30	57.15
Rent expenses	14.31	18.62
Rates and taxes	108.84	17.83
Insurance	29.06	25.65
Travelling, conveyance and vehicle expenses	51.90	41.61
Printing and stationery expenses	5.60	5.96
Legal and professional fees	115.53	89.26
Telephone, postage and courier expenses	7.16	6.84
Remuneration to auditors [Refer notes (b) below]	5.50	2.50
Commission on sales	18.22	51.58
Commission on MOSL	-	1.88
Assets written off	-	13.84
Bad debts written off	-	181.23
Provision for doubtful debts	122.44	71.88
Provision for advance licence duty & Other Liability	65.75	186.96
Charities & donation	1.14	0.28
Contribution for corporate social responsibility [Refer note 36]	60.10	38.93
Bank charges	2.23	4.16
Miscellaneous expenses	35.42	29.98
Foreign currency fluctuation loss	14.72	-
Repairs & Maintenance - Building	21.78	-
Repairs & Maintenance - Others	3.49	-
Total	3,712.94	3,502.65

Notes:-

(a) Manufacturing and other expenses

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spare parts	303.65	290.62
Power and fuel consumed	1,144.87	997.20
Repairs and maintenance to machinery	53.25	41.17
Repairs and maintenance to buildings	120.48	98.00
Repairs and maintenance to others	146.08	92.12
Other manufacturing expenses	353.11	291.74
Total	2,121.44	1,810.86

(b) Payment to statutory auditors (excluding taxes)

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	1.50	1.50
Tax audit fees	1.00	1.00
Total	2.50	2.50



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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Note 27 (a)- Details of C.I.F. value of imports (including in-transit)

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials and traded goods spares, etc.	69,601.42	55,030.00
Total	69,601.42	55,030.00

Note 27 (b)- Details of expenditure in foreign currency

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Foreign travelling expenses	9.11	4.26
Commission	5.45	2.18
Legal expenses	25.43	22.27
Training and other expenses	-	1.22
Investments in Wholly Owned Subsidiary Company outside India	-	30.59
Total	39.99	60.51

Note 28- Details of earnings in foreign currency

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
F.O.B. value of exports (net)	3,463.94	6,079.97
Total	3,463.94	6,079.97

Note 29- Related Parties Disclosure

As per AS 18 related party disclosure, related parties and transactions with them in the ordinary course of business are disclosed below:

(I) List of related parties and relationship:

Relationship	Name of the Persons / Company
(i) Wholly Owned Subsidiary Company outside India:	Phoenix Impex (FZE)
(ii) Entity controlled by directors:	Sangai Foundation Sangai & Associates Medical & Research Centre Phoenix Green Industries Pvt Ltd Phoenix Alliance Private Limited
(iii) Key management personnel:	Mrs. Anandi Devi Sangai, Chairman Mr. Ramanand S. Sangai, Director Mr. Anand S. Sangai, Director Mr. Amit R. Sangai, Director Mr. K. S. Jhunjhunwala, Independent Director Mr. L. K. Gangadharan, Independent Director
(iv) Other related parties:	Mrs. Salila R. Sangai, relative of directors Mrs. Alka A. Sangai, relative of directors Mr. Ashish A. Sangai, relative of directors Ms. Aashna R. Sangai, relative of directors

(II) Transactions during the year:

Description of the nature of transactions	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sales		
-Entity controlled by directors Phoenix Alliance Private Limited	63.93	-
	63.93	-
Rent income		
-Entity controlled by directors Phoenix Alliance Private Limited	-	0.12
	-	0.12
Interest received		
-Entity controlled by directors Phoenix Alliance Private Limited	3.22	0.75
	3.22	0.75
Purchases during the year		
-Wholly Owned Subsidiary Company outside India Phoenix Impex (FZE)	39.30	309.71
	39.30	309.71
Interest paid on unsecured loans		
-Key management personnel		
Mrs. Anandi Devi Sangai	61.38	28.99
Mr. Ramanand S. Sangai	57.10	74.25
Mr. Anand S. Sangai	40.49	66.55
Mr. Amit R. Sangai	2.56	1.02
-Other related parties		
Mr. Shyam Sunder Sangai	7.79	48.83
Mrs. Salila R. Sangai	2.79	6.46
Mrs. Alka A. Sangai	0.76	0.04
Mr. Ashish A. Sangai	6.61	5.88
Ms. Aashna R. Sangai	19.14	17.10
	198.61	249.12
Employee benefit expenses [Refer below notes (a)]		
-Key management personnel		
Mr. Shyam Sunder Sangai	-	119.33
Mr. Ramanand S. Sangai	-	131.49
Mr. Anand S. Sangai	145.47	131.49
Mr. Amit R. Sangai	145.47	131.49
Mr. Amit R. Sangai	142.19	116.28
-Other related parties		
Mrs. Alka A. Sangai	7.29	11.17
Mr. Ashish A. Sangai	3.27	9.01
	443.69	518.77
Legal and professional fees		
-Other related parties		
Mrs. Salila R. Sangai	13.70	22.92
	13.70	22.92



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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

(III) Amount outstanding at the year end:

(Amount in Rs. Lakhs)

Description of the nature of transactions	As at March 31, 2023	As at March 31, 2022
Unsecured borrowings [Refer below notes (b)]		
-Key management personnel		
Mrs. Anandi Devi Sangai	826.64	327.46
Mr. Ramanand S. Sangai	71.68	846.45
Mr. Anand S. Sangai	128.49	722.74
Mr. Amit R. Sangai	15.41	31.83
-Other related parties	-	-
Mr. Shyam Sunder Sangai	0.50	383.93
Mrs. Salila R. Sangai	0.54	80.21
Mrs. Alka A. Sangai	13.50	4.38
Mr. Ashish A. Sangai	76.40	70.76
Ms. Aashna R. Sangai	83.38	205.11
	1,216.54	2,672.87
Employees benefits payable		
-Key management personnel		
Mr. Shyam Sunder Sangai	-	16.07
Mr. Ramanand S. Sangai	-	29.88
Mr. Anand S. Sangai	-	18.12
Mr. Amit R. Sangai	-	16.65
-Other related parties	-	-
Mrs. Alka A. Sangai	-	1.60
Mr. Ashish A. Sangai	-	1.08
	-	83.42
Investment in equity instruments		
-Wholly Owned Subsidiary Company outside India		
Phoenix Impex (FZE)	152.84	152.84
	152.84	152.84
Receivable Against Supplies		
-Entity controlled by directors		
Phoenix Alliance Private Limited	63.93	-
	63.93	-
Rent receivable		
-Entity controlled by directors		
Phoenix Alliance Private Limited	0.12	0.12
	0.12	0.12
Interest receivable		
-Entity controlled by directors		
Phoenix Alliance Private Limited	3.90	0.68
	3.90	0.68
Advances given to related parties		
-Wholly Owned Subsidiary Company outside India		
Phoenix Impex (FZE)	-	34.42
-Entity controlled by directors		
Phoenix Alliance Private Limited	35.00	35.00
	35.00	69.42

Notes:

(a) Excludes gratuity provided on the basis of actuarial valuation on an overall company basis.

(b) The Company holds and has renewed/ accepted "Deposits" from directors and their relatives amounting to Rs. 1216.41 lakhs as at March 31, 2023 (As at 31.03.2022 - Rs. 2672.87 lakhs). The same are accepted/ maintained as per the terms of sanctioned letter no. 86467583 dt. 20-09-2022 of HDFC Bank Ltd. In view of the exemption available under clause (xii) of the Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014, the same are considered in compliance with Section 73 of Companies Act, 2013 read together with Companies (Acceptance of Deposits) Rules, 2014.

(c) All the above transactions with related parties are net of Goods and Service Tax.

(d) Related party relationship is as identified by the Company and relied upon by the auditors.

Note 30- Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax for the year (Rs.)	757.13	3,201.09
Profit attributable to equity share holders (Rs.)	757.13	3,201.09
Weighted average number of equity shares outstanding during the year	200.00	200.00
Basic and diluted earnings per share (Rs.)	3.79	16.01
Face value per share (Rs.)	10.00	10.00

Note 31- Contingent liabilities not provided for

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Bank guarantees	913.66	212.69
(b) GST under appeal (Gujarat)	18.80	18.80

Future cash outflows in respect of above matters are determinable only on receipt of judgments/decisions pending at various forums/authorities. The Management does not expect these claims to succeed and accordingly, no provision for the contingent liability has been recognised in the financial statements.

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Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Note 32- Employee Benefits

The disclosures required as per Accounting Standard 15 - Employee Benefits (Revised 2005), are as under:

Brief description of the plans:

The Company has defined contribution plan for its employees' retirement benefits comprising of provident fund (including employees pension scheme), employees' state insurance fund which are recognized by the Income tax authorities. The Company and eligible employees make monthly contributions to the provident fund (including employees pension scheme) equal to specified percentage of the covered employees' salary. The Company also contributes to employees' state insurance fund and has no further obligation to the plan beyond its monthly contribution.

(a) Defined Contribution Plan:

- (i) Provident fund (including employees pension scheme)
- (ii) Employees State Insurance fund

During the year, the Company has recognised the following amounts in the Statement of profit and loss*:

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employer's contribution to provident fund (including employees pension scheme)	12.82	15.56
Employer's contribution to employees state insurance fund	0.31	0.23
Total	13.12	15.79

* included in Note 25- 'Employee benefits expenses'

(b) Defined Benefit Plan:

The Company has defined benefit plan comprising of Gratuity. The benefits are based on final salary and cost of the benefit is entirely borne by the Company. The benefits of the scheme are paid in accordance with the Payment of Gratuity Act, 1972 with a monetary limit of Rs. 20 Lakhs per eligible employee.

The company has provided gratuity liability on actuarial basis for the year under report as tabulated above.





PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Note 33a- Segment reporting

The Company's chief financial officer (CFO) examines the Company's performance and has identified two reportable segments of its business which as follows:

- (i) Manufacturing and,
- (ii) Trading

The above operating segments have been identified considering:

- (i) The internal financial reporting systems
- (ii) The nature of the products/ process
- (iii) The organisation structure as well as differential risks and returns of these segments.

Types of products and services in each business segment:

Business Segment	Types of products and service
(i) Manufacturing	Manufacturers of non-ferrous metal alloys like Aluminium alloys, Zinc alloys, Copper, Ashes & residues from Village Masat, U.T. of D & N H, Silvassa.
(ii) Trading	Trading of non-ferrous metal alloys like Aluminium ingots, Zinc ingots, Aluminium scrap, Zinc scrap, Copper scrap, Aluminium alloys, Zinc alloys, Copper, Silicon, Lead, Magnesium etc. from its depots at Maharashtra, Gujarat, Tamilnadu, West Bengal and Chattisgarh.

Revenue and expenses have been accounted on the basis of their relationship to the operating activities of the segment.

Expenses, which are related to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable income" and "Unallocable expenses" respectively.

Assets and liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable assets /liabilities". Inter-segment transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods.

(A) Business Segment

Particulars	(Amount in Rs.Lakhs)					
	Year ended March 31, 2023			Year ended March 31, 2022		
	External	Inter Segment	Total	External	Inter Segment	Total
1. Segment revenue						
Manufacturing	57,017	-1,894	55,123	51,563	-1,378	50,185
Trading	58,361	-6,156	52,204	50,933	-3,808	47,125
Total revenue	115,378	-8,051	107,327	102,496	-5,186	97,310
2. Segment results						
Manufacturing			200.90			2,616.63
Trading			913.70			1,803.96
Unallocable			-			(130.35)
Total segment results			1,114.60			4,290.24
Exceptional items (loss)			-			82.24
Profit before tax			1,114.60			4,208.00
Tax expenses			(357.47)			(1,088.17)
Net profit after tax			757.13			3,119.83
3. Capital expenditure						
Manufacturing			156.12			369.43
Unallocable			3.61			6.84
Total capital expenditure			159.73			376.28
4. Depreciation and amortisation						
Manufacturing			174.35			138.32
Unallocable			39.60			48.90
Total depreciation and amortisation			213.95			187.22



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19/03/23

PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Particulars	(Amount in Rs.Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Other information		
5. Segment assets		
Manufacturing	13,753.84	13,051.92
Trading	7,920.61	7,436.04
Unallocable	937.82	1,007.26
Total segment assets	22,612.28	21,495.22
6. Segment liabilities		
Manufacturing	8,509.62	4,870.81
Trading	153.96	3,797.48
Unallocable	337.70	54.31
Total segment liabilities	9,001.27	8,722.60
7. Segment capital employed		
Manufacturing	8,382.01	8,181.11
Trading	4,552.27	3,638.57
Unallocable	676.73	1,034.21
Total segment capital employed	13,611.01	12,853.88

(B) Geographical Segment

Revenue from external customers

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Within India	102,329.06	91,229.57
Outside India	4,997.88	6,079.97
Total	107,326.94	97,309.54

Domestic Segment includes sales and services rendered to customers in India.

Overseas Segment includes sales and services rendered to customers located outside in India.

Non-current assets:

The following are the details of the carrying amount of non current assets, which do not include deferred tax assets, income tax assets, financial assets and investments, of the geographical area in which the assets are located:

Particulars	(Amount in Rs.Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Within India	1,469.71	2,334.02
Outside India	-	-
Total	1,469.71	2,334.02

(C) Other disclosures

- The Company is currently focused on two business segments : Manufacturing and Trading. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.
- The Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.
- The geographical information considered for disclosure are:
 - Sales within India.
 - Sales outside India.
- The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer..



PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Note 34- Disclosure in respect of derivative instruments

Foreign currency exposures that are not hedged by derivative instruments.

Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
		In Foreign Currency ('Lakhs)	Rupees (in Lakhs)	In Foreign Currency	Rupees (in Lakhs)
(i) Trade receivables	USD	1.16	95.55	5.87	437.52
(ii) Trade payables (Advance)	USD	-9.88	-813.62	1.01	77.99

Note 35- Quantitative and Turnover information
(As certified by the directors of the Company)

(A) Detailed information regarding Registered Capacity, Installed Capacity, Actual Production, Opening stocks, Turnover and Closing stocks

(Amount In Lakhs)

Particulars	Unit	Annual Registered Capacity	Annual Production Quantity	Opening stocks		Turnover		Closing stocks	
				Qty	(Rupees) In Lakhs	Qty	(Rupees) In Lakhs	Qty	(Rupees) In Lakhs
Non-ferrous metals									
Manufacturing	MT	28700	21781	654	1,693	21,668.95	55,122.84	885.88	2,127.62
		28700	22442	549	1,008	22,331.00	50,184.62	654.00	1,693.49
Trading	MT	-	-	1,271	3,276	17,472.22	52,204.10	1,814.52	2,769.58
		-	-	641	1,067	17,559.00	47,124.92	1,271.00	3,275.72

Figures in bracket indicate figures relating to the previous year.

(B) i. Turnover quantity is derived on the basis of opening stock plus production and purchases for trading activity, less physical quantities of closing stock.

(C) Details of raw materials & components materials consumed:

(Amount In Lakhs)

Particulars	Unit	Year ended March 31, 2023		Year ended March 31, 2022	
		Qty	(Rupees) In Lakhs	Qty	(Rupees) In Lakhs
Aluminium scraps	M. Tonnes	11,645.41	21,167.40	12,309.58	17,731.58
Zinc ingots	M. Tonnes	6,023.53	21,696.21	9,239.28	16,649.69
Aluminium ingots	M. Tonnes	1,758.80	3,927.49	1,149.26	2,860.82
Others:					
Miscellaneous	M. Tonnes	7,966.00	3,808.24	2,451.99	7,293.87
Total		27,393.74	50,599.35	25,150.11	44,535.95

(D) Value of imported and indigenous raw materials and components consumed and % thereof to total value of consumption:

(Amount In Lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	(Rupees) In Lakhs	%	(Rupees) In Lakhs	%
Imported	40,623.70	80.29	28,290.09	63.52
Indigenous	9,975.65	19.71	16,245.87	36.48
Total	50,599.35	100.00	44,535.95	100.00

(E) Value of imported and indigenous stores and spare-parts consumed and % thereof to total value of consumption:

(Amount In Lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	(Rupees)	%	(Rupees)	%
Imported	-	-	-	-
Indigenous	292.53	100.00	290.62	100.00
Total	292.53	100.00	290.62	100.00

Note 36- Corporate Social Responsibility:

The Company has formed a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013. The Company is required to spend Rs. 60.10 Lakhs as per Section 135(5). However, the Company has spent Rs. 60.10 Lakhs (PY 32.00 Lakhs) on the activities mentioned in Schedule VII to the Companies Act, 2013.

(Amount In Lakhs)

Details of CSR spent during the financial year 2022-23:	2022-2023	2021-2022
i) Amount required to be spent during the year	60.10	38.60
ii) Amount spent during the year on through Implementation agency (Manner in which the amount spent during financial year 2022-23 is detailed below:-)	60.10	38.93
iii) There is no excess expenditure done which needs to be carry forward		
iv) The company does not have any ongoing projects as on 31st March, 2023		

(Amount In Lakhs)

CSR project or activity identified	Sector in which project is covered	Mode of implementation - Through implementing agency	Spent Amount
Construction of School	Promoting Education	Shree Santsangh Sadan	24.00
Promoting education , Eradicating hunger , poverty , Promoting health care	Promoting education , Eradicating hunger , poverty , Promoting health care	Sangai Foundation	36.10
Total			60.10



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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Note 37- Exceptional items (loss):

Particulars	(Amount In Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
I. Investment in Wholly Owned Subsidiary Company outside India		
The Company has an investment of Rs. 70.60 Lakhs (Previous year Rs. 70.60 Lakhs) in the equity share of its 100% Subsidiary Company outside India "Phoenix Impex (FZE)". The Company has evaluated its investment for the purpose of determination of potential diminution in value, there is no diminution in value of investment in the current financial year ended March 31, 2023 (Previous year Rs.82.24 Lakhs).	-	82.24
Total	-	82.24

Note 38- Lease rental (Receivable)

The Company has significant lease arrangement in respect of office premises given on lease. The aggregate amount of rent credited to statement of profit and loss account during the year is Rs. 24.15 Lakhs (Previous year Rs. 18.19 Lakhs). [Refer note 20]

Particulars	(Amount In Lakhs)	
	Minimum lease payments	
	As at March 31, 2023	As at March 31, 2022
Amount receivable due within one year	2.35	14.82
Amount receivable due from one year to three years	-	17.30
Total	2.35	32.12

Note 39- Lease arrangements- Operating lease (Payable)

The Company's significant leasing arrangements are in respect of residential flats and office premises. The aggregate amount of operating lease rent debited to statement of profit and loss during the year is Rs. 14.31 Lakhs (Previous year Rs. 18.62 Lakhs). [Refer note 27]

Particulars	(Amount In Lakhs)	
	Minimum lease payments	
	As at March 31, 2023	As at March 31, 2022
Amount payable due within one year	-	9.01
Amount payable due from one year to three years	-	5.30
Amount payable due from three years and above	-	-
Total	-	14.31

Note 39A - The figures for the previous year are regrouped/ re-arranged, wherever necessary.

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Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Note 40 : Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021:

a. **Details of Benami Property held:**

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

b. **Willful Defaulter:**

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c. **Relationship with Struck off Companies**

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d. **Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

e. **Utilisation of Borrowed funds and share premium:**

- A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

f. **Undisclosed Income :**

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

g. **Details of Crypto Currency or Virtual Currency :**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

h. **Capital work in progress (CWIP) and Intangible asset:**

The Company does not have any CWIP and Intangible asset under development.

i.

The Company hold Property, Plant and Equipment during the year as well as in previous year. The Company has not revalued its intangible assets during the current or previous year.

41 Ratio Attached Separately

For M/s. Arvind Baid & Associates
Chartered Accountants
Firm Registration No. 137526W

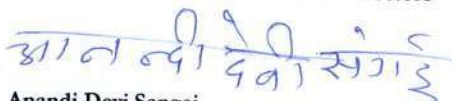


Arvind Baid
Partner

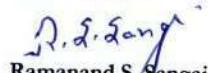
Membership no. 155532
23165532 B U T S P W 02409



For and on behalf of the Board of Directors



Anandi Devi Sangai
Director
DIN: 10042145



Ramanand S. Sangai
Director
DIN: 00036589



Amit R. Sangai
Director / CFO
DIN: 07336186

Place: Mumbai
Date: 20 May 2023

Note 41 Ratios

PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2023

Ratio Analysis	Numerator	Rs 31-Mar-23	Rs 31-Mar-22	Denominator	Rs 31-Mar-23	Rs 31-Mar-24	Ratio 31-Mar-23	Ratio 31-Mar-22	Variance	% Variance	Remarks
1	Current Ratio	20,205	1,903,990,001	Total current assets	8,910	8,573	2.27	222,097.49	(222,095.22)	(100.00)	
2	Debt Equity Ratio	7,737	7,399	Debt consists of borrowings(Short term)	13,611	12,854	0.57	0.58	(0.01)	(1.25)	
3	Debt Service Coverage Ratio	1,590	4,109	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	1,095	507,248,213	1.45	0.00	1.45	17,920,757.50	Ratio has decreased due to decrease in Net Profit.
4	Return on Equity Ratio			Profit for the period							
		Net Profit after taxes - preference dividend (if any)	3,201	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	13,232	1,125,333,421	5.72	0.00	5.72	2,011,365.94	Ratio has decreased due to decrease in Net Profit.
5	Inventory Turnover Ratio			Revenue from operations	4,844	3,541	22.16	27.48	-5.32	(19.37)	
		Revenue from operations	97,310	Closing Inventories							
6	Trade Receivables Turnover Ratio			Sales	9,158	861,012,151	11.72	0.00	11.72	10,369,159.20	
		Sales	97,310	Average Trade Receivables							
7	Trade Payables Turnover Ratio			Purchases	330	40,562,542	304	0	304	13,561,876	Advance Payment has been done to vendors.
		Purchases	90,938	Average Trade Payables							
8	Net Capital Turnover Ratio			Net Sales	951,996,362	904,963,308	0	0	0	5	
		Net Sales	97,310	Average Working Capital							
9	Net Profit Ratio			Net Profit	107,327	97,310	1	4	(3)	(77)	Due to rate fluctuation profit has been decreased.
		Net Profit	4,317	Net Sales							
10	Return on Capital employed			EBIT	13,611	12,854	13	39	(26)	(67)	
		Profit before Interest and Taxes	4,973	Capital Employed *							
				Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability							
11	Return on Investment			Return/Profit/Earnings							
				Investment **							



Handwritten signature and date: 28/03/2023



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PHOENIX INDUSTRIES LTD.

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Phoenix Industries Limited** (hereinafter referred to as "The Holding Company or the Company ") and its wholly owned subsidiary incorporated outside India **Phoenix Impex FZE** (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2023, the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of financial statements shared by Management and information and explanation given to us on separate financial statements and on the other financial information of the wholly owned subsidiary incorporated outside India referred to in the Other Matters section below, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2023, the consolidated profit and their 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 under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit matters	How our Audit addressed the key audit matter
Composition of manufactured items	<ol style="list-style-type: none"> 1. There is an inherent risk and presumed fraud risk around the accuracy of material consumption recognized considering the customized and complex nature of operations. 2. On a sample basis, tested the consumption pattern of Nickel for the last 3 years including the year under audit. 3. Manufacturing process note has been shared by management specifying the technical processes involved and the reasons due to which consumption variances occur during the manufacturing process. 4. As per the technical clarification shared, the consumption pattern shall have variance but it will not be material over different periods.
Recognition of Expenses	<ol style="list-style-type: none"> 1. There is an inherent risk and presumed fraud risk around the accuracy and existence of expenses recognized considering the customized and complex nature of transactions. 2. On a sample basis, tested supporting documentation for expenses recorded during the year. 3. Performed an increased level of substantive testing in respect of expenses transactions recorded during the year.





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	4. During the audit, we find that the nature of certain expenses are specialized in nature and are not comparable one to one.
Sale and purchase of Zinc	<ol style="list-style-type: none">1. There is an inherent risk and presumed fraud risk around the accuracy and existence of revenues recognized considering the customized and complex nature of transactions.2. On a sample basis, tested supporting documentation for sale and purchase transactions recorded during the year which included sale invoices, customers contract etc.3. Performed an increased level of substantive testing in respect of sale and purchase transactions recorded during the year.4. The variation and fluctuation in metal prices is wide and market driven. We have performed relevant audit procedures including tests and checks on the documents produced before us and information and explanations provided to us by the management to determine whether the transaction have been properly recorded.

Other Information

The Holding Company's Board of Directors is responsible for preparation and presentation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements, consolidated financial statements and our auditors' 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 appear 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.





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Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that gives a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the companies included in Group are responsible for assessing the 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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





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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 these 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:

- i. 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.
- ii. 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- iii. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Group to cease to continue as a going concern.
- v. 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.
- vi. obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors





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and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, 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.

Other Matter

The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of the wholly owned subsidiary, whose financial statements and other financial information reflect total assets of INR 56.71 Lakhs as at March 31, 2023, and total revenues of INR NIL (net of inter-company elimination in consolidated financials) and net cash outflows of INR 23.35 Lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this wholly owned subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid wholly owned subsidiary, is based solely on such unaudited financial statements and other unaudited financial information furnished by management. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect





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to our reliance on financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of certification of management on separate financial statements and the other financial information of wholly owned subsidiary incorporated outside India, as noted in the 'Other Matter' paragraph we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Holding Company and its wholly owned subsidiary incorporated outside India including relevant record relating to preparation of the aforesaid consolidated financial statements so far as it appears from our examination of books and records of the Holding Company and the certification from management.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 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 of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of the holding company, a company incorporated in India





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and its wholly owned subsidiary incorporated outside India, refer to our separate Report in Annexure "A".

- g. 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 Group has disclosed the impact, if any, of pending litigations as on 31st March, 2023 on the consolidated financial position. Refer Note 30 to the consolidated financial statements.
 - ii. The Group did not have any foreseeable losses in respect of derivative contracts. The Group has not entered into any long-term contracts requiring provision for material foreseeable losses.
 - iii. There has been no delay in transferring amounts, which were required to be transferred to the Investor Education & Protection Fund by the Holding Company and its wholly owned subsidiary incorporated outside India, during the year ended 31st March, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its wholly owned subsidiary incorporated outside India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, a company incorporated in India or its wholly owned subsidiary incorporated outside India shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its wholly owned subsidiary company incorporated outside India or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding company or its wholly owned subsidiary incorporated outside India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its wholly owned subsidiary company incorporated outside India shall :





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- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under g (iv) (a) and (b) above, contain any material misstatement.
- v. The Group has not declared nor proposed or paid any dividend during the year and, therefore, compliance under section 123 of the Companies Act, 2013 is not applicable.
2. With respect to the matters specified in para 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order/CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and information and explanation given to us on unaudited separate financial statements and on the other unaudited financial information of the wholly owned subsidiary incorporated outside India shared by the Management and included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in the CARO report.

For Arvind Baid & Associates
Chartered Accountants
(Firm Regn. No.137526W)

Place : Mumbai

Dated : 20 May 2023

UDIN : 23155532 001SPWE8620

CA Arvind Baid
PARTNER
M.No.: 155532





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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Phoenix Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2023, in conjunction with our audit of the consolidated financial statements of the Holding Company which is company incorporated in India and its wholly owned subsidiary incorporated outside India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company & its wholly owned subsidiary incorporated outside India which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Holding company's internal financial controls over financial reporting with reference to these consolidated financial statements 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 and, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all





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material respects.

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

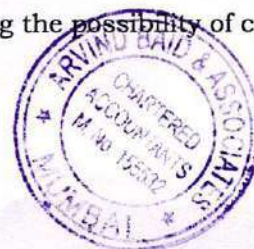
We believe that the audit evidence we have obtained and certification from management with respect to the wholly owned subsidiary incorporated outside India as referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over financial reporting with reference to these consolidated financial statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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 with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or





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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 control over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes 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 wholly owned subsidiary incorporated outside India, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial control over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March 2023, based on the criteria for internal control over financial reporting criteria established by the Holding Company and its wholly owned subsidiary incorporated outside India 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal control over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to its Wholly owned subsidiary incorporated outside India, is based on the certification of unaudited financial statements and other financial information by the management. Our opinion is not qualified in the respect of this matter.

For Arvind Baid & Associates
Chartered Accountants
(Firm Regn. No.137526W)

Place : Mumbai

Dated : 20/ May 2023

UDIN : 23155532B018PVE8620

CA Arvind Baid
PARTNER
M.No.: 155532



PHOENIX INDUSTRIES LIMITED

Consolidated Balance Sheet as at March 31, 2023

(Amount in Lakhs Rs.)

Particulars	Note no.	As at	
		March 31, 2023	March 31, 2022
(A) Equity and Liabilities			
(1) Shareholder's funds			
(a) Share capital	2	2,000.00	2,000.00
(b) Reserves and surplus	3	11,596.25	10,855.03
Total equity		13,596.25	12,855.03
(2) Non-current liabilities			
(a) Deferred tax liabilities (net)		-	-
(b) Long term provisions	4	91.72	92.16
Total non-current liabilities		91.72	92.16
(3) Current liabilities			
(a) Short term borrowings	5	7,737.02	7,398.90
(b) Trade payables	6	-	4.99
Total outstanding dues of micro, small and medium enterprises		-	4.99
Total outstanding dues of creditors other than micro, small and medium enterprises		149.10	506.44
(c) Other current liabilities	7	130.65	226.90
(d) Short term provisions	8	893.66	436.62
Total current liabilities		8,910.42	8,573.85
Total equity and liabilities		22,598.40	21,521.04
(B) Assets			
(1) Non-current assets			
(a) Property, plant and equipment	9	2,187.23	2,245.15
(b) Deferred tax assets (net)	10	60.04	57.19
(c) Long term loans and advances	11	88.03	98.12
(d) Other non-current assets	12	1.64	3.08
Total non-current assets		2,336.94	2,403.54
(2) Current assets			
(a) Inventories	13	6,343.51	7,438.70
(b) Trade receivables	14	8,706.82	9,609.78
(c) Cash and cash equivalents	15	78.21	98.05
(d) Short term loans and advances	16	3,369.68	898.66
(e) Other current assets	17	1,763.24	1,072.32
Total current assets		20,261.45	19,117.50
Total assets		22,598.40	21,521.04

Summary of significant accounting policies and other explanatory information

1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For M/s. Arvind Baid & Associates

Chartered Accountants

Firm Registration No. 137526W

[Handwritten Signature]

Arvind Baid

Partner

Membership no. 155532

UDIN-23155532



Place: Mumbai

Date: 20 May 2023

For and on behalf of the Board of Directors

[Handwritten Signature]
Anandi Devi Sangai

Director

DIN: 10042145

[Handwritten Signature]
Ramanand S. Sangai

Director

DIN: 00036589

[Handwritten Signature]
Amit R. Sangai

Director / CFO

DIN: 07336186

Place: Mumbai

Date: 20 May 2023

PHOENIX INDUSTRIES LIMITED

Consolidated Profit and loss for the year ended March 31, 2023

(Amount in Lakhs Rs.)

Particulars	Note no.	Year ended March 31, 2023	Year ended March 31, 2022
(A) Income			
a) Revenue			
(a) Revenue from operations (net)	18	1,07,326.94	97309.54
(b) Other income	19	92.66	174.26
Total income		1,07,419.60	97483.80
(B) Expenses			
(a) Cost of materials and components consumed	20	50,595.06	44226.25
(b) Purchase of stock- in-trade	21	49,985.08	46444.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	267.69	(2873.15)
(d) Employee benefit expense	23	914.93	936.38
(e) Finance costs	24	618.96	655.87
(f) Depreciation and amortization expense	9	213.95	170.10
(g) Other expenses	25	3,731.70	3536.55
Total expenses		1,06,327.37	93096.33
(C) Profit before tax before exceptional items		1,092.23	4387.47
(D) Exceptional items (loss)		-	-
(E) Profit before tax		1,092.23	4387.47
(F) Tax expense			
(a) Current tax		(360.32)	(1227.91)
(b) Excess/(short) provision of tax of earlier year		-	(3.63)
(c) Deferred tax		2.85	115.89
Total tax expense		(357.47)	(1115.65)
(G) Profit for the year		734.76	3271.83
(H) Earning per equity share			
Basic and diluted earnings per share (Face value per share Rs. 10/-)	29	3.67	16.36

Summary of significant accounting policies and other explanatory information

1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For M/s. Arvind Baid & Associates

Chartered Accountants

Firm Registration No. 137526W

Arvind Baid

Partner

Membership no. 155532

UDIN - 23155532 B-61SRV163620

Place: Mumbai

Date: 20 May 2023



For and on behalf of the Board of Directors

Anandi Devi Sangai

Anandi Devi Sangai

Director

DIN: 10042145

Ramanand S. Sangai

Ramanand S. Sangai

Director

DIN: 00036589

Amit R. Sangai

Amit R. Sangai

Director / CFO

DIN: 07336186

Place: Mumbai

Date: 20 May 2023

PHOENIX INDUSTRIES LIMITED

Consolidated cash flow statement for the year ended and as at March 31, 2023

	Year ended March 31, 2023		Year ended March 31, 2022	
(A) Cash flow from operating activities				
Profit before tax before exceptional items		1,092.23		4,387.47
Adjustments for:				
Depreciation and amortisation expense	213.95		170.19	
Accrued FD Interest	(1.11)		-	
Sundry Balance Written Off	(0.00)		-	
Provision for doubtful debts	122.44		71.88	
Provision for Bonus	44.34		-	
Provision for advance licence duty	65.75		186.96	
Provision for Rates & Taxes	82.48		-	
Bad debts written off	-		181.23	
Assets written off	-		13.84	
Items considered separately:				
Finance costs	618.96		655.87	
Profit on sale of property, plant & equipment	-		(0.26)	
Surplus / Loss on sale of investments	6.22		(7.19)	
Interest income	(60.34)		(59.80)	
Dividend received on mutual funds	-		-	
Deferred tax	-	1,092.69	(115.89)	1,096.84
Operating profit before working capital changes		2,184.92		5,484.32
Adjustment for changes in working capital:				
Inventories	1,095.19		(3,433.89)	
Trade receivables	902.97		(2,252.44)	
Loans and other receivables	(2,465.21)		78.67	
Other Current Assets	(663.08)		-	
Trade payables	(400.07)		211.60	
Liabilities and provisions	(314.01)		240.80	
Deferred tax	-	(1,844.21)	115.89	(5,039.37)
Cash generated from/(used in) operating activities		340.70		444.95
Taxes paid				(1,282.78)
Net cash (used in)/ generated from operating activities		340.70		(837.83)
(B) Cash flow from investing activities				
Acquisition of property, plant and equipment	(156.12)		(416.18)	
Proceeds from sale of property, plant and equipment	-		0.50	
Purchase of investments	-		(3,500.00)	
Sale of investments	-		3,507.19	
Interest received	60.34		59.80	
Dividend received on mutual funds	-		-	
Net cash (used in)/ generated from investing activities		(95.78)		(348.69)
(C) Cash flow from financing activities				
Proceeds / (Repayment) of short term borrowings	354.21		1,871.39	
Finance cost	(618.96)		(655.87)	
Net cash generated from/(used in) financing activities		(264.76)		1,215.52
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(9.84)		29.00
Cash and cash equivalents at the beginning of the year		98.05		69.05
Cash and cash equivalents at the end of the year		78.21		98.05
		78.21		98.05

Notes to the cash flow statement

1. The above Statement of cash flow has been prepared under the 'Indirect method' set out in Accounting Standard 3 'Cash flow statements' and presents the cash flows by operating, investing and financing activities.

2. Components of cash and cash equivalents:

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash on hand	1.18	1.22
Balances with banks in current accounts	54.01	71.85
Fixed deposits with maturity of more than three months and less than twelve months	23.02	24.97
Total cash and cash equivalents at the end of the year	78.21	98.05

Summary of significant accounting policies and other explanatory information

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For M/s. Arvind Baid & Associates

Chartered Accountants

Firm Registration No. 137526W

Arvind Baid

Partner

Membership no. 155532

UDIN-23155532BU1SP190826

Place: Mumbai

Date: 20 May 2023



For and on behalf of the Board of Directors

Anandi Devi Sangai

Director

DIN: 10042145

Ramanand S. Sangai

Director

DIN: 00036589

Amit R. Sangai

Director / CFO

DIN: 07336186

Place: Mumbai

Date: 20 May 2023

PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2023

Note 1- Significant Accounting Policies:

I. Corporate Information

Phoenix Industries Limited (the Company) was incorporated in April 12, 2019 as Public Company, previously the Company was incorporated as Phoenix Industries Private Limited in May 19, 1993 and is one of the leading manufacturers of non-ferrous metal alloys in India. The Company manufactures more than 150 types of alloys used in various industries such as Automobiles, Lighting, Switchgear, Hardware, Sanitary ware, Defence, Aerospace etc. The Company is a Public Limited Company and domiciled in India.

II. Significant Accounting Policies followed by the Company

(a) Financial statement

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention under accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or an addendum thereto are prescribed by Central Government in consultation and recommendation of National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Till the NFRA is constituted, the Central Government in consultation with the National Advisory Committee on Accounting Standards has notified the Companies (Indian Accounting Standards) Rules, 2015 vide MCA's notification dated 16.02.15 as amended vide notification dated 30.03.16 which Accounting Standards are still not made applicable to the Company. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) of Companies Act, 1956 (Companies (Accounting Standards), Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

(b) Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the statement of profit and loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one year.

Capital work-in-progress:

Property, plant and equipment which are not ready for intended use as on the date of Balance sheet are disclosed as 'Capital work-in-progress'.

(c) Depreciation and amortisation

Depreciation is provided on the straight-line method to allocate the cost of assets, net of their residual values, over their estimated useful lives.

The useful life is considered as per Part C of Schedule II of Companies Act 2013 except for Plant & Machinery which has been determined based on technical evaluation done by the management experts in order to reflect the actual usage of the assets and varies from the useful life prescribed as per the said Schedule. The residual values are not more than 5% of the original cost of the asset. The residual values, useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate. The estimated useful life considered for Plant & Machinery is as below:

Plant and Machinery – 8 years

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

(d) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other Investments are classified as long term Investments.

Current investments are measured at cost or market value, whichever is lower, determined on an individual investment basis.

The cost of long term investments comprises of acquisition cost and costs directly attributable to such acquisition. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of investments.

Investments in subsidiaries are accounted at cost less impairment. Refer to note 11 for the list of investments.

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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2023

(e) Inventories

Inventories are stated at lower of cost and net realisable value.

Cost is determined using weighted average basis.

The cost of finished goods and work in progress comprises raw material, packing materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Obsolete stocks when identified and technically determined, are valued at estimated realizable value.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (maturing within three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of change in value.

(g) Revenue recognition

Sale of goods is recognized on transfer of significant risks and rewards of ownership to the buyer, which is generally on the dispatch of goods by the Company and are recognised net of trade discounts and taxes. Service income is recognised on transfer of significant risks and rewards of ownership to the buyer and is accounted based on terms of contract entered into with the respective parties.

Other revenue/ income and cost/expenditure are generally accounted on accrual basis as they are earned or incurred.

(h) Other income

Interest income is accounted on accrual basis.

Dividend income is accounted for when the right to receive it is established and it is probable that the economic benefit associated with the dividend will flow to the Company and the amount of dividend can be reliably measured.

Benefit availed under Advance licence for imports, Duty Drawback and RoDTEP (Remission of Duties or Taxes on Export Products) scheme are recognised as income in the financials when the goods are actually exported.

Insurance claims are recognised in the financials on receipt basis.

(i) Foreign currency transactions

The functional, presentation and reporting currency of the Company is Indian rupees.

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate as at the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and reported using the exchange rates that existed when the values were determined.

Exchange differences arising on settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(j) Gratuity and leave encashment

The Company has provided gratuity liability on actuarial basis.

As per company's policy the unused accumulated leave balance during the year is paid and no employee is entitled to carry forward unused leave hence no provision is required to be made.

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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2023

(l) Income tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax asset and deferred tax liability are calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets on account of timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. Deferred tax assets, representing unabsorbed depreciation or carried forward losses are recognised, if and only if there is virtual certainty supported by convincing evidence that there will be adequate future taxable income against which such deferred tax assets can be realised. Deferred tax assets are reviewed at each balance sheet date to reassure realisation.

(m) Goods and Service Tax

GST credit is availed as per applicable statutory provisions. GST, on which credit is not allowed as per statutory provisions, is expensed out in the profit & loss statement for that particular year and in case of capital items, GST is capitalised along with the cost of the asset.

(n) Project expenditure pending capitalisation

Expenditure incurred on expansion of existing projects and new projects are carried forward and capitalized upon commissioning of the relevant projects.

(o) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the Lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of profit and loss on a straight-line basis over the period of the lease.

As a lessor

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term, which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of profit and loss in the period in which they are incurred.

(p) Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Further, inter-segment revenue has been accounted for, based on the transaction price agreed to between segments, which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company, as a whole, and are not allocable to segments on a reasonable basis, have been included under 'Unallocated corporate expenses/ income'.

(q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(r) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(s) Other Accounting Policies

Accounting Policies not specifically referred to the above are in consonance with the generally accepted accounting policies.



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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated statements for the year ended March 31, 2023

Note 2- Share capital

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Authorised		
2,00,00,000 Equity Shares of Rs. 10/- each (Previous year 2,00,00,000 Equity Shares of Rs.10/- each)	2,000.00	2,000.00
Issued, Subscribed and Paid up		
2,00,00,000 Equity Shares of Rs. 10/- each (Previous year 2,00,00,000 Equity Shares of Rs.10/- each, fully paid up)	2,000.00	2,000.00
Total	2,000.00	2,000.00

Note 2 (a)- Reconciliation of shares

Particulars	(Amount in Lakhs Rs.)			
	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rupees	No. of shares	Rupees
Equity shares				
Shares outstanding at the beginning of the year	20,000,000	2,000.00	20,000,000	2,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding as at the end of the year	20,000,000	2,000.00	20,000,000	2,000.00

Note 2 (b)- Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each Shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the amounts in proportion to their shareholding.

Note 2 (c)- Details of shares held by shareholders holding more than 5% of aggregate shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Mr. Shyam Sunder Sangai	-	0.00%	4,970,016	24.85%
Mr. Ramanand S. Sangai	4,257,326	21.29%	4,257,326	21.29%
Mr. Anand S. Sangai	4,228,504	21.14%	4,228,504	21.14%
Mrs. Anandi Devi Sangai	8,556,016	42.78%	3,586,000	17.93%
Mrs. Alka A. Sangai	1,460,488	7.30%	1,460,488	7.30%
Mrs. Salila R. Sangai	1,432,661	7.16%	1,432,666	7.16%
Total	19,934,995	99.67%	19,935,000	99.68%

Note 2 (d)- Shareholding of Promoters

Name of the Promoters	As at March 31st, 2023	As at March 31st, 2022	% of Total Shares as at March 31, 2023	% of Total Shares as at March 31, 2022	% Change
	No. of shares	No. of shares			
Mr. Shyam Sunder Sangai	0.00	4970016.00	0.00	24.85	(24.85)
Mr. Ramanand S. Sangai	4257326.00	4257326.00	21.29	21.29	0.00
Mr. Anand S. Sangai	4228504.00	4228504.00	21.14	21.14	0.00
Mrs. Anandi Devi Sangai	8556016.00	3586000.00	42.78	17.93	24.85
Mrs. Alka A. Sangai	1460488.00	1460488.00	7.30	7.30	0.00
Mrs. Salila R. Sangai	1432661.00	1432666.00	7.16	7.16	(0.00)
Mr Amit R Sangai	5.00	0.00	0.00	0.00	0.00
Ms Aashna R Sangai	32000.00	32000.00	0.16	0.16	0.00
Mr Ashish A Sangai	33000.00	33000.00	0.17	0.17	0.00
Total	20000000.00	20000000.00	100.00	100.00	0.00



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Note 3- Reserves and surplus

(Amount in Lakhs Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
(a) General Reserve				
Balance at the beginning of the year	69.41		69.41	
Balance at the end of the year		69.41		69.41
(b) Surplus as per Statement of Profit and Loss				
Balance at the beginning of the year	10,785.62		7,513.70	
Add: Profit for the year	734.76		3,271.83	
Add: Elimination	6.46		0.09	
Balance at the end of the year		11,526.84		10,785.62
Total		11,596.25		10,855.03

Note 4- Long term provisions

(Amount in Lakhs Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
Provision for employee benefits				
Provision for gratuity [Refer note 33(b)]		91.72		92.16
Total		91.72		92.16

Note 5- Short term borrowings

(Amount in Lakhs Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
(A) Secured borrowings				
From bank [Refer below notes (a) and (b)]				
Working capital loan repayable on demand	1,000.00		1,000.00	
Cash credit facility availed from bank	3,988.35		168.98	
Buyers credit, Bills discounting etc	1,532.12		3,557.05	
		6,520.47		4,726.03
(B) Unsecured borrowings				
From related parties [Refer note 29]				
Key management personnel and other related parties	1,216.54		2,672.87	
		1,216.54		2,672.87
Total		7,737.02		7,398.90

Notes:

(a) Nature of Security and basis of interest charge for short term secured borrowings of Company:

Secured by Exclusive Charge on Hypothecation of all present and future current assets and First Hypothecation on all present and future plant and machinery and movable fixed assets and office premises situated at Udyog Bhavan, Sonawala Road, Goregaon (East) Mumbai and Plot No. 16, Survey No. 328/1/1/2, Masat Industrial Area, Village Masat, U.T. of D & N H, Silvassa and Personal Guarantee of Directors. Interest rate charged by the banks is linked to T Bills. There is no default in terms of repayment of principal and interest.

(b) Guarantees given by banks to third parties amounting to Rs. 82.13 lakhs (March 31, 2022: Rs. 212.69 lakhs) on behalf of the Company are secured against securities mentioned in (a) above.

Note 6- Trade payables

(Amount in Lakhs Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
Dues to micro, small and medium enterprises [Refer below note (a)]				4.99
Others		149.10		506.44
Total		149.10		511.43

As At 31st March 2023

Ageing Schedule	MSME	Others	Disputed Dues	Disputed Dues - Others
Less Than 1 Year	-	136.91	-	-
1-2 Years	-	12.18	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	-	149.10	-	-

As At 31st March 2022

Ageing Schedule	MSME	Others	Disputed Dues	Disputed Dues - Others
Less Than 1 Year	4.99	506.44	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	4.99	506.44	-	-



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Note:

(a) The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). The disclosure pursuant to the said Act under Section 22 is as under:

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Principal amount due remaining unpaid to supplier as at the end of accounting year.	-	4.99
Interest due remaining unpaid to supplier as at the end of accounting year.	-	-
Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
Total	-	4.99

This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.

Note 7- Other current liabilities

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Deposit	9.09	10.49
Employees benefits payables	44.60	137.02
Advance received from customers	32.38	30.31
Statutory dues	16.14	31.79
Interest accrued but not due on borrowings	28.45	17.30
Total	130.65	226.90

Note 8- Short term provisions

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Provision for gratuity	14.70	33.58
Provision for income tax	360.32	-
Provision for expenses [Refer below note (a)]	518.64	403.03
Total	893.66	436.62

Notes:

(a) Provision for expenses includes Rs. 431.01 lakhs towards Provision for advance licence duty including interest .



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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2023

Note 09- Property, plant and equipment

(Amount in Lakhs Rs.)

Particulars	Gross block at cost			Depreciation and amortisation				Net Block		
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	For the year	Deletions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Freehold Land	404.52	-	-	404.52	-	-	-	-	404.52	404.52
Factory Building	598.61	-	-	598.61	96.32	14.12	-	110.44	488.18	502.29
Office Premises	448.51	-	-	448.51	53.80	7.09	-	60.88	387.63	394.72
Bhiwandi Property	277.22	-	-	277.22	9.49	4.38	-	13.87	263.35	267.73
Plant & Equipments	1,135.65	116.54	-	1,252.19	633.06	128.03	-	761.09	491.10	50.26
Solar Modules	13.53	-	-	13.53	1.16	0.85	-	2.02	11.51	12.36
Electrical Installation	29.89	24.73	-	54.63	17.92	4.24	-	22.16	32.46	11.98
Equipments	119.55	4.90	-	124.45	99.28	22.17	-	121.46	2.99	20.26
Furniture & Fixtures	52.56	7.54	-	60.10	22.39	4.49	-	26.88	33.22	30.16
Vehicles	195.32	-	-	195.32	104.49	22.72	-	127.21	68.11	90.83
Computers	20.16	2.40	-	22.56	12.54	5.85	-	18.39	4.17	7.62
Total	3,295.52	156.12	-	3,451.64	1,050.46	213.95	-	1,264.41	2,187.23	2,245.05
Previous Year Total	2,924.46	416.01	45.27	3,295.20	911.40	170.01	31.26	1,050.46	2,245.05	2,013.06

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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2023

Note 10- Deferred tax liabilities (net)

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Deferred Tax	60.04	57.19
Total	60.04	57.19

Note 11- Long term loans and advances

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Balance with revenue authorities	70.12	82.84
Security deposits	17.91	15.28
Total	88.03	98.12

Note 12- Other non-current assets

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Prepaid expenses	1.64	3.08
Total	1.64	3.08

Note 13- Inventories

(Valued at lower of cost or net realisable value)

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Raw materials	1,625.99	1,794.45
Stock in transit	-	648.73
Finished goods	2,038.67	1,754.55
Stock-in-trade	2,656.03	3,214.66
Ashes and residues	15.45	8.63
Stores, spares, parts etc.	7.37	17.68
Total	6,343.51	7,438.70



Note 14- Trade receivables

(Amount in Lakhs Rs.)

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	78.38
Unsecured, considered doubtful	132.42	71.88
Less: Provision for doubtful debts	(130.12)	(71.88)
	2.30	78.38
Trade receivables outstanding for less than six months from the date they are due for payment		
Secured, considered good	47.73	923.01
Unsecured, considered good	8,720.99	8,608.40
Less: Provision for doubtful debts	(64.21)	-
	8,704.52	9,531.41
Total	8,706.82	9,609.78

As At 31st March 2023

Ageing Schedule	MSME	Others	Disputed Dues	Disputed Dues - Others
Less Than 1 Year	0.03	8,537.89	71.88	-
1-2 Years	-	97.01	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	0.03	8,634.90	71.88	-

As At 31st March 2022

Ageing Schedule	MSME	Others	Disputed Dues	Disputed Dues - Others
Less Than 1 Year	-	9,459.52	71.88	-
1-2 Years	-	78.38	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	-	9,537.90	71.88	-

Note 15- Cash and cash equivalents

(Amount in Lakhs Rs.)

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Cash on hand	1.18	1.22
Balances with banks in current accounts	54.01	71.85
Fixed deposits with maturity of more than three months and less than twelve months	23.02	24.97
Total	78.21	98.05

Note 16- Short term loans and advances

(Amount in Lakhs Rs.)

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans and advances to employees	18.30	20.81
Loans and advances to related parties related parties [Refer note 29]	38.70	66.04
Advances given to suppliers		
others	3,311.61	809.98
Others	1.08	1.82
Total	3,369.68	898.66

Note 17- Other current assets

(Amount in Lakhs Rs.)

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Prepaid expenses	22.35	5.76
Balance with revenue authorities	1,696.23	1,066.55
Rebate Receivable	44.66	-
Total	1,763.24	1,072.32



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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated statements for the year ended March 31, 2023

Note 18- Revenue from operations (net)

Particulars	(Amount in Lakh Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of goods		
Domestic	102,195.75	91,092.93
Export	4,997.88	6,079.97
Other operating revenue		
Sale of scraps and others	133.31	136.64
Total	107,326.94	97,309.54

Note:-

(a) Details of sale of goods (net):

Particulars	(Amount in Lakh Rs.)			
	Year ended March 31, 2023		Year ended March 31, 2022	
Manufactured goods				
Aluminium alloys	32,388.91		28,006.44	
Zinc alloys	22,123.31		22,041.54	
Copper	414.57		-	
Brass	72.63		-	
Ashes and residues	123.41	55,122.84	136.64	50,184.62
Traded goods				
Aluminium ingots	5,026.58		4,592.36	
Aluminium scraps	481.09		316.14	
Aluminium alloys	-		178.06	
Zinc alloys	31,331.84		25,564.49	
Zinc ingots	14,072.48		14,266.12	
Zinc scraps	103.78		119.38	
Silicon	320.85		603.55	
Lead	40.49		767.56	
Copper	775.93		635.15	
Others	51.06	52,204.10	82.09	47,124.92
Total		107,326.94		97,309.54

Note 19- Other income

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest received [Refer note 29]	60.34	59.80
Foreign currency fluctuation gain (net)	-	63.59
Profit on sale of property, plant & equipment	-	0.26
Duty drawback and export incentives	1.54	0.28
Short term gain on redemption of mutual funds	-	7.19
Rent income [Refer note 29]	24.15	18.19
Derivative income	-	14.15
Miscellaneous income	6.62	10.80
Total	92.66	174.26

Note 20- Cost of materials consumed

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock (excluding in transit)	1,794.45	1,549.83
Add: Purchases during the year	50,426.61	44,470.86
Less: Closing stock (excluding in transit)	(1,625.99)	(1,794.45)
Total	50,595.06	44,226.25

Note:-

(a) Details of raw material consumption:

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Aluminium scraps	21,163.11	17,731.58
Zinc ingots	21,696.21	16,649.69
Aluminium ingots	3,927.49	2,860.82
Others	2,726.60	6,211.34
Expenses	1,081.64	1,082.53
Total	50,595.06	44,535.95



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Note 21- Purchases of stock-in-trade

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Purchases of stock-in-trade	49,985.08	46,444.33
Total	49,985.08	46,444.33

Note:-

(a) Details of purchases of stock-in-trade:

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Zinc alloys	28,146.53	26,259.77
Zinc ingots	15,515.58	13,578.96
Aluminium alloys	-	86.74
Aluminium ingots	5,251.94	4,283.10
Copper	751.84	619.18
Lead	35.08	673.42
Silicon	253.29	508.90
Others	30.82	147.60
Total	49,985.08	46,157.65

Note 22- Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	(Amount in Lakhs Rs.)			
	Year ended March 31, 2023		Year ended March 31, 2022	
Opening stock				
Finished goods	1,754.55		1,007.58	
Stock-in-trade (excluding in transit)	3,214.66		1,066.70	
Ashes & residues	8.63	4,977.84	30.42	2,104.70
Closing stock				
Finished goods	2,038.67		1,754.55	
Stock-in-trade (excluding in transit)	2,656.03		3,214.66	
Ashes & residues	15.45	4,710.15	8.63	4,977.84
Total		267.69		(2,873.15)

Note 23- Employee benefit expenses

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages, and bonus [Refer note 29]	875.96	889.75
Contribution to provident and other funds [Refer note 32(a)]	12.65	16.47
Contribution to gratuity [Refer note 32(b)]	4.75	8.46
Staff welfare expenses	21.58	21.70
Total	914.93	936.38

Note 24- Finance costs

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest paid on		
Working capital loan from banks	293.25	154.88
Unsecured loan from directors and related parties [Refer note 29]	198.64	249.12
Others [Refer note (a) below]	106.09	223.80
Finance charges	20.98	28.07
Total	618.96	655.87



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Note 25- Other expenses

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing and other expenses [Refer notes (a) below]	2,121.44	1,810.86
Freight and forwarding charges	868.27	852.57
Office and factory expenses	43.30	57.15
Rent expenses	22.19	23.42
Rates and taxes	114.29	20.94
Insurance	29.06	25.65
Travelling, conveyance and vehicle expenses	52.40	42.20
Printing and stationery expenses	5.60	5.96
Legal and professional fees	115.53	89.26
Telephone, postage and courier expenses	7.48	7.59
Remuneration to auditors [Refer notes (b) below]	5.78	2.76
Commission on sales	18.22	51.58
Commission on MOSL	-	1.88
Assets written off	-	13.84
Bad debts written off	-	181.23
Provision for doubtful debts	122.44	71.88
Derivative expenses (net)	-	16.89
Provision for advance licence duty & Other Liability	65.75	186.96
Charities & donation	1.14	0.28
Contribution for corporate social responsibility [Refer note 36]	60.10	38.93
Bank charges	2.63	4.65
Miscellaneous expenses	35.43	30.06
Foreign currency fluctuation loss	15.37	-
Repairs & Maintenance - Building	21.78	-
Repairs & Maintenance - Others	3.49	-
Total	3,731.70	3,536.55

Notes:-

(a) Manufacturing and other expenses

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spare parts	303.65	290.62
Power and fuel consumed	1,144.87	997.20
Repairs and maintenance to machinery	53.25	41.17
Repairs and maintenance to buildings	120.48	98.00
Repairs and maintenance to others	146.08	92.12
Other manufacturing expenses	353.11	291.74
Total	2,121.44	1,810.86

(b) Payment to statutory auditors (excluding taxes)

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	1.50	2.00
Tax audit fees	10.00	10.00
Total	2.50	2.50

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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2023

Note 26 (a)- Details of C.I.F. value of imports (including in-transit)

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials and traded goods spares, etc.	69,601.42	55,030.00
Total	69,601.42	55,030.00

Note 26 (b)- Details of expenditure in foreign currency

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Foreign travelling expenses	9.11	4.26
Commission	5.45	2.18
Legal expenses	25.43	22.27
Training and other expenses	-	1.22
Investments in Wholly Owned Subsidiary Company outside India	-	30.59
Total	39.99	60.51

Note 27- Details of earnings in foreign currency

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
F.O.B. value of exports (net)	3,463.94	6,079.97
Total	3,463.94	6,079.97

Note 28- Related Parties Disclosure

As per AS 18 related party disclosure, related parties and transactions with them in the ordinary course of business are disclosed below:

(I) List of related parties and relationship:

Relationship	Name of the Persons/ Company
(i) Wholly Owned Subsidiary Company outside India:	Phoenix Impex (FZE)
(ii) Entity controlled by directors:	Sangai Foundation Sangai & Associates Medical & Research Centre Phoenix Green Industries Pvt Ltd Phoenix Alliance Private Limited
(iii) Key management personnel:	Mrs. Anandi Devi Sangai, Chairman Mr. Ramanand S. Sangai, Director Mr. Anand S. Sangai, Director Mr. Amit R. Sangai, Director Mr. K. S. Jhunjhurwala, Independent Director Mr. L. K. Gangadharan, Independent Director
(iv) Other related parties:	Mrs. Salila R. Sangai, relative of directors Mrs. Alka A. Sangai, relative of directors Mr. Ashish A. Sangai, relative of directors Ms. Aashna R. Sangai, relative of directors

(II) Transactions during the year:

Description of the nature of transactions	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sales		
-Entity controlled by directors Phoenix Alliance Private Limited	63.9	-
	63.9	-
Rent income		
-Entity controlled by directors Phoenix Alliance Private Limited	-	0.1
	-	0.1
Interest received		
-Entity controlled by directors Phoenix Alliance Private Limited	3.2	0.8
	3.2	0.8
Purchases during the year		
-Wholly Owned Subsidiary Company outside India Phoenix Impex (FZE)	39.3	309.7
	39.3	309.7
Interest paid on unsecured loans		
-Key management personnel		
Mrs. Anandi Devi Sangai	61.4	29.0
Mr. Ramanand S. Sangai	57.1	74.3
Mr. Anand S. Sangai	40.5	66.5
Mr. Amit R. Sangai	2.6	1.0
-Other related parties		
Mr. Shyam Sunder Sangai	7.8	48.8
Mrs. Salila R. Sangai	2.8	6.5
Mrs. Alka A. Sangai	0.8	0.0
Mr. Ashish A. Sangai	6.6	5.9
Ms. Aashna R. Sangai	19.1	17.1
	198.6	249.1
Employee benefit expenses [Refer below notes (a)]		
-Key management personnel		
Mr. Shyam Sunder Sangai	-	119.3
Mr. Ramanand S. Sangai	145.5	131.5
Mr. Anand S. Sangai	145.5	131.5
Mr. Amit R. Sangai	142.2	116.3
-Other related parties		
Mrs. Alka A. Sangai	7.3	11.2
Mr. Ashish A. Sangai	3.3	9.0
	443.7	518.8
Legal and professional fees		
-Other related parties		
Mrs. Salila R. Sangai	13.7	22.9
	13.7	22.9



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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2023

(iii) Amount outstanding at the year end:

Description of the nature of transactions	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Unsecured borrowings [Refer below notes (b)]		
-Key management personnel		
Mrs. Anandi Devi Sangai	826.64	327.46
Mr. Ramanand S. Sangai	71.68	846.45
Mr. Anand S. Sangai	128.49	722.74
Mr. Amit R. Sangai	15.41	31.83
-Other related parties		
Mr. Shyam Sunder Sangai	0.50	383.93
Mrs. Saila R. Sangai	0.54	80.21
Mrs. Alka A. Sangai	13.50	4.38
Mr. Ashish A. Sangai	76.40	70.76
Ms. Ashna R. Sangai	83.38	205.11
	1,216.54	2,672.87
Employees benefits payables		
-Key management personnel		
Mr. Shyam Sunder Sangai	-	16.07
Mr. Ramanand S. Sangai	-	29.88
Mr. Anand S. Sangai	-	18.12
Mr. Amit R. Sangai	-	16.65
-Other related parties		
Mrs. Alka A. Sangai	-	1.60
Mr. Ashish A. Sangai	-	1.08
	-	83.42
Investment in equity instruments		
-Wholly Owned Subsidiary Company outside India		
Phoenix Impex (FZE)	152.84	152.84
	152.84	152.84
Receivable Against Supplies		
-Entity controlled by directors		
Phoenix Alliance Private Limited	63.93	-
	63.93	-
Rent receivable		
-Entity controlled by directors		
Phoenix Alliance Private Limited	0.12	0.12
	0.12	0.12
Interest receivable		
-Entity controlled by directors		
Phoenix Alliance Private Limited	3.90	0.68
	3.90	0.68
Advances given to related parties		
-Wholly Owned Subsidiary Company outside India		
Phoenix Impex (FZE)	-	34.42
-Entity controlled by directors		
Phoenix Alliance Private Limited	35.00	35.00
	35.00	69.42

Notes:

(a) Excludes gratuity provided on the basis of actuarial valuation on an overall company basis.

(b) The Company holds and has renewed/ accepted "Deposits" from directors and their relatives amounting to Rs. 1216.41 lakhs as at March 31, 2023 (As at 31.03.2022 - Rs. 2672.87 lakhs). The same are accepted/ maintained as per the terms of sanctioned letter no. 86467583 dt. 20-09-2022 of HDFC Bank Ltd. In view of the exemption available under clause (xiii) of the Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014, the same are considered in compliance with Section 73 of Companies Act, 2013 read together with Companies (Acceptance of Deposits) Rules, 2014.

(c) All the above transactions with related parties are net of Goods and Service Tax.

(d) Related party relationship is as identified by the Company and relied upon by the auditors.

Note 29- Earnings per share

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax for the year (Rs.)	734.76	3,201.09
Profit attributable to equity share holders (Rs.)	734.76	3,201.09
Weighted average number of equity shares outstanding during the year	2,00,00,000	2,00,00,000
Basic and diluted earnings per share (Rs.)	3.67	16.01
Face value per share (Rs.)	10.00	10.00

Note 30- Contingent liabilities not provided for

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Bank guarantees	913.66	212.69
(b) GST under appeal (Gujarat)	18.80	18.80

Future cash outflows in respect of above matters are determinable only on receipt of judgments/decisions pending at various forums/authorities. The Management does not expect these claims to succeed and accordingly, no provision for the contingent liability has been recognised in the financial statements.

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Note 31- Employee Benefits

The disclosures required as per Accounting Standard 15 - Employee Benefits (Revised 2005), are as under:

Brief description of the plans:

The Company has defined contribution plan for its employees' retirement benefits comprising of provident fund (including employees pension scheme), employees' state insurance fund which are recognized by the Income tax authorities. The Company and eligible employees make monthly contributions to the provident fund (including employees pension scheme) equal to specified percentage of the covered employees' salary. The Company also contributes to employees' state insurance fund and has no further obligation to the plan beyond its monthly contribution.

(a) Defined Contribution Plan:

- (i) Provident fund (including employees pension scheme)
- (ii) Employees State Insurance fund

During the year, the Company has recognised the following amounts in the Statement of profit and loss*:

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Employer's contribution to provident fund (including employees pension scheme)	12.82	15.56
Employer's contribution to employees state insurance fund	0.31	0.23
Total	13.12	15.79

* included in Note 25- 'Employee benefits expenses'

(b) Defined Benefit Plan:

The Company has defined benefit plan comprising of Gratuity. The benefits are based on final salary and cost of the benefit is entirely borne by the Company. The benefits of the scheme are paid in accordance with the Payment of Gratuity Act, 1972 with a monetary limit of Rs. 20 Lakhs per eligible employee.

The company has provided gratuity liability on actuarial basis for the year under report as tabulated above.

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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2023

Note 32- Segment reporting

The Company's chief financial officer (CFO) examines the Company's performance and has identified two reportable segments of its business which as follows:

- (i) Manufacturing and,
- (ii) Trading

The above operating segments have been identified considering:

- (i) The internal financial reporting systems
- (ii) The nature of the products/ process
- (iii) The organisation structure as well as differential risks and returns of these segments.

Types of products and services in each business segment:

Business Segment	Types of products and service
(i) Manufacturing	Manufacturers of non-ferrous metal alloys like Aluminium alloys, Zinc alloys, Copper, Ashes & residues from Village Masat, U.T. of D & N H, Silvassa.
(ii) Trading	Trading of non-ferrous metal alloys like Aluminium ingots, Zinc ingots, Aluminium scrap, Zinc scrap, Copper scrap, Aluminium alloys, Zinc alloys, Copper, Silicon, Lead, Magnesium etc. from its depots at Maharashtra, Gujarat, Tamilnadu, West Bengal and Chattisgarh.

Revenue and expenses have been accounted on the basis of their relationship to the operating activities of the segment.

Expenses, which are related to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable income" and "Unallocable expenses" respectively.

Assets and liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable assets /liabilities". Inter-segment transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods.

(A) Business Segment

(Amount in Lakhs Rs.)

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	External	Inter Segment	Total	External	Inter Segment	Total
1. Segment revenue						
Manufacturing	57017.07	(1894.23)	55122.84	51562.93	(1378.27)	50184.66
Trading	58360.53	(6156.43)	52204.10	50933.09	(3808.21)	47124.89
Total revenue	115377.60	(8050.66)	107326.94	102496.02	(5186.47)	97309.54
2. Segment results						
Manufacturing			184.03			2616.63
Trading			908.20			1803.96
Unallocable						(130.35)
Total segment results			1092.23			4290.24
Exceptional items (loss)			0.00			82.24
Profit before tax			1092.23			4208.00
Tax expenses			(357.47)			(1088.17)
Net profit after tax			734.76			3119.83
3. Capital expenditure						
Manufacturing			156.12			369.43
Unallocable			3.61			6.84
Total capital expenditure			159.73			376.28
4. Depreciation and amortisation						
Manufacturing			174.35			138.32
Unallocable			39.60			48.90
Total depreciation and amortisation			213.95			187.22



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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2023

Particulars	(Amount in Lakhs Rs.)	
	As at March 31, 2023	As at March 31, 2022
Other information		
5. Segment assets		
Manufacturing	13,753.84	13,051.92
Trading	7,977.33	7,436.04
Unallocable	867.23	1,007.26
Total segment assets	22,598.40	21,495.22
6. Segment liabilities		
Manufacturing	8,509.94	4,870.81
Trading	153.96	3,797.48
Unallocable	338.24	54.31
Total segment liabilities	9,002.15	8,722.60
7. Segment capital employed		
Manufacturing	8,365.14	8,181.11
Trading	4,546.76	3,638.57
Unallocable	676.73	1,034.21
Total segment capital employed	13,588.64	12,853.88

(B) Geographical Segment

Revenue from external customers

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Within India	102,329.06	91,229.57
Outside India	4,997.88	6,079.97
Total	107,326.94	97,309.54

Domestic Segment includes sales and services rendered to customers in India.

Overseas Segment includes sales and services rendered to customers located outside in India.

Non-current assets:

The following are the details of the carrying amount of non current assets, which do not include deferred tax assets, income tax assets, financial assets and investments, of the geographical area in which the assets are located:

Particulars	(Amount in Lakhs Rs.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Within India	1,469.71	2,334.02
Outside India	-	-
Total	1,469.71	2,334.02

(C) Other disclosures

1. The Company is currently focused on two business segments : Manufacturing and Trading. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

2. The Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

3. The geographical information considered for disclosure are:

- Sales within India.
- Sales outside India.

4. The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer..



PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2023

Note 33- Disclosure in respect of derivative instruments

Foreign currency exposures that are not hedged by derivative instruments.

Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
		In Foreign Currency ('Lakhs)	Rupees (in Lakhs)	In Foreign Currency	Rupees (in Lakhs)
(i) Trade receivables	USD	116,211	9,554,839	587,349	43,751,611
(ii) Trade payables (Advance)	USD	-988,016	-81,361,737	101,441	7,798,785

Note 34- Quantitative and Turnover information
(As certified by the directors of the Company)

(A) Detailed information regarding Registered Capacity, Installed Capacity, Actual Production, Opening stocks, Turnover and Closing stocks

(Amount)

Particulars	Unit	Annual Registered Capacity	Annual Production Quantity	Opening stocks		Turnover		Closing stocks	
				Qty	(Rupees)	Qty	(Rupees)	Qty	(Rupees)
Non-ferrous metals									
Manufacturing	MT	28700	21781	654	1,693.49	21,669	55,122.84	886	2,127.62
				549	1,007.58	22,331	50,184.62	654	1,693.49
Trading	MT	-	-	1,271	3,275.72	17,472	52,204.10	1,815	2,769.58
				641	1,066.70	17,559	47,124.92	1,271	3,275.72

Figures in bracket indicate figures relating to the previous year.

(B) i. Turnover quantity is derived on the basis of opening stock plus production and purchases for trading activity, less physical quantities of closing stock.

(C) Details of raw materials & components materials consumed:

(Amount In Lakhs)

Particulars	Unit	Year ended March 31, 2023		Year ended March 31, 2022	
		Qty	(Rupees)	Qty	(Rupees)
Aluminium scraps	M. Tonnes	11,645	21,167.40	12,310	17,731.58
Zinc ingots	M. Tonnes	6,024	21,696.21	9,239	16,649.69
Aluminium ingots	M. Tonnes	1,759	3,927.49	1,149	2,860.82
Others:					
Miscellaneous	M. Tonnes	7,966	3,808.24	2,452	7,293.87
Total		27,394	50,599.35	25,150	44,535.95

(D) Value of imported and indigenous raw materials and components consumed and % thereof to total value of consumption:

(Amount In Lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	(Rupees)	%	(Rupees)	%
Imported	40,623.70	80.29	28,290.09	63.52
Indigenous	9,975.65	19.71	16,245.87	36.48
Total	50,599.35	100.00	44,535.95	100.00

(E) Value of imported and indigenous stores and spare-parts consumed and % thereof to total value of consumption:

(Amount In Lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	(Rupees)	%	(Rupees)	%
Imported	-	-	-	-
Indigenous	292.53	100.00	290.62	100.00
Total	292.53	100.00	290.62	100.00

Note 35- Corporate Social Responsibility:

The Company has formed a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013. The Company is required to spend Rs. 60.10 Lakhs as per Section 135(5). However, the Company has spent Rs. 60.10 Lakhs (PY 32.00 Lakhs) on the activities mentioned in Schedule VII to the Companies Act, 2013.

Details of CSR spent during the financial year 2022-23:	(Amount In Lakhs)	
	2022-2023	2021-2022
i) Amount required to be spent during the year	60.10	38.60
ii) Amount spent during the year on through Implementation agency (Manner in which the amount spent during financial year 2022-23 is detailed below:-)	60.10	38.93
iii) There is no excess expenditure done which needs to be carry forward		
iv) The company does not have any ongoing projects as on 31st March, 2023		

(Amount In Lakhs)

CSR project or activity identified	Sector in which project is covered	Mode of implementation - Through implementing agency	(Amount In Lakhs)	
			Spent Amount	
Construction of School	Promoing Education	Shree Santsangh Sadan		24.00
Promoting education , Eradicating hunger , poverty , Promoting health care	Promoting education , Eradicating hunger , poverty , Promoting health care	Sangai Foundation		36.10
Total				60.10



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PHOENIX INDUSTRIES LIMITED

Significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2023

Note 36- Exceptional items (loss):

Particulars	(Amount In Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
I. Investment in Wholly Owned Subsidiary Company outside India		
The Company has an investment of Rs. 70.60 Lakhs (Previous year Rs. 70.60 Lakhs) in the equity share of its 100% Subsidiary Company outside India "Phoenix Impex (FZE)". The Company has evaluated its investment for the purpose of determination of potential diminution in value, there is no diminution in value of investment in the current financial year ended March 31, 2023 (Previous year Rs.82.24 Lakhs).	-	82.24
Total	-	82.24

Note 37- Lease rental (Receivable)

The Company has significant lease arrangement in respect of office premises given on lease. The aggregate amount of rent credited to statement of profit and loss account during the year is Rs. 24.15 Lakhs (Previous year Rs. 18.19 Lakhs). [Refer note 20]

Particulars	(Amount In Lakhs)	
	Minimum lease payments	
	As at March 31, 2023	As at March 31, 2022
Amount receivable due within one year	2.35	14.82
Amount receivable due from one year to three years	-	17.30
Total	2.35	32.12

Note 38- Lease arrangements- Operating lease (Payable)

The Company's significant leasing arrangements are in respect of residential flats and office premises. The aggregate amount of operating lease rent debited to statement of profit and loss during the year is Rs. 14.31 Lakhs (Previous year Rs. 18.62 Lakhs). [Refer note 27]

Particulars	(Amount In Lakhs)	
	Minimum lease payments	
	As at March 31, 2023	As at March 31, 2022
Amount payable due within one year	-	9.01
Amount payable due from one year to three years	-	5.30
Amount payable due from three years and above	-	-
Total	-	14.31

Note 39 - The figures for the previous year are regrouped/ re-arranged, wherever necessary.

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Significant accounting policies and other explanatory information to the Consolidated financial statements for the year ended March 31, 2023

Note 40 : Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021:

a. Details of Benami Property held:

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

b. Willful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c. Relationship with Struck off Companies

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

e. Utilisation of Borrowed funds and share premium:

- A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

f. Undisclosed Income :

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

g. Details of Crypto Currency or Virtual Currency :

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

h. Capital work in progress (CWIP) and Intangible asset:

The Company does not have any CWIP and Intangible asset under development.

i.

The Company hold Property, Plant and Equipment during the year as well as in previous year. The Company has not revalued its intangible assets during the current or previous year.

For M/s. Arvind Baid & Associates
Chartered Accountants
Firm Registration No. 137526W

Arvind Baid
Partner
Membership no. 155532
UDIN - 23155532 BLMSPV168620



Place: Mumbai
Date: 20 May 2023

For and on behalf of the Board of Directors

Anandi Devi Sangai
Director
DIN: 10042145

Ramanand S. Sangai
Director
DIN: 00036589

Amit R. Sangai
Director / CFO
DIN: 07336186

Place: Mumbai
Date: 20 May 2023