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**13th**  
**ANNUAL REPORT**  
**1999-2000**

**PHOENIX INTERNATIONAL LIMITED**

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# PHOENIX INTERNATIONAL LIMITED



## BOARD OF DIRECTORS

### MANAGING DIRECTOR

Shri Ajay Kalsi

### DIRECTORS

Shri V.B. Oberoi  
Shri Vikram Prakash  
Shri V.N. Nadkarni  
Shri Pramod Kumar Manocha  
Shri Bhupender Nagpal  
Shri M.K. Aggarwal  
Shri S. Lahiri (Nominee of IFCI)  
Shri Sanjay Gadhok

### COMPANY SECRETARY

Narender Makkar

### AUDITORS

Khanna & Annadhanam

### BANKERS

State Bank of Patiala  
Punjab & Sind Bank  
State Bank of Indore  
Oriental Bank of Commerce  
Punjab National Bank

### Registered Office

3rd Floor, Gopala Tower,  
25, Rajendra Place,  
New Delhi - 110 008.

### Works

A-37, Sector - 60,  
Noida - 201 301.  
Distt. Gautam Budh Nagar,  
Uttar Pradesh

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# PHOENIX INTERNATIONAL LIMITED



## NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF PHOENIX INTERNATIONAL LIMITED WILL BE HELD ON WEDNESDAY THE 24TH JANUARY, 2001 AT 10:30 A.M. AT MPCU, SHAH AUDITORIUM, 2 RAJ NIWAS MARG, DELHI 110 054 TO TRANSACT THE FOLLOWING BUSINESS.

### ORDINARY BUSINESS

1. To receive consider, and adopt the Audited Balance Sheet as at 31st March, 2000 and Profit and Loss account for the year ended 31st March, 2000 together with the Directors' report and Auditors' report thereon.
2. To declare the dividend on Equity Shares for the year ended 31st March, 2000.
3. To appoint a Director in place of Shri V.B. Oberoi, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Pramod Manocha, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors of the Company and to fix their remuneration. M/s Khanna & Annadhanam, Chartered Accountants, the retiring Auditors of the Company are eligible for re-appointment.

By order of the Board of Directors

PLACE : NEW DELHI  
DATE : 26th December, 2000

Narender Makkar  
Company Secretary

### Notes :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING A PROXY MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS PRIOR TO THE TIME OF THE MEETING.
3. The Register of Members and Share Transfer Books of the company will remain closed from 15.01.2001 to 24.01.2001 (both days inclusive)
4. The dividend, if declared at the meeting, will be paid to those shareholders, whose names appear on the company's register of members as on 24.01.2001, the date of the Annual General Meeting.
5. In order to avoid fraudulent encashment of dividend warrant(s) members are advised to inform details of their bank A/c number, name and address of the bank, for incorporating the same in the Dividend Warrant.
6. Members are requested to notify any change in their address immediately to the company at its registered office.
7. All documents referred to in the accompanying notice are available for inspection at the Registered Office of the company on all working days between 11:00 A.M. To 01:00 P.M. upto the date of this Annual General Meeting.
8. As required under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Govt.) Rules 1978, please note that unpaid/unclaimed dividend declared for the Financial Year ended 31.03.95 as Final Dividend was transferred to General Revenue Account of the Central Govt. on 17.11.98. Shareholders who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, Delhi and Haryana, Paryavaran House, 2nd Floor, CGO Complex, Lodi Road, New Delhi. In case of any assistance, members are advised to write to the company.
9. Shareholders seeking any information with regard to Accounts are requested to write to the company at least 10 days before the date of Annual General Meeting, so as to enable the management to keep the information ready.
10. The Company has entered into an agreement with NSDL and CSDL for dematerialisation of company's shares. The company has been allotted ISIN No. INE245B01011.

By order of the Board of Directors

PLACE : NEW DELHI  
DATE : 26th December, 2000

Narender Makkar  
Company Secretary

# PHOENIX INTERNATIONAL LIMITED



## DIRECTORS' REPORT

Dear Shareholders,

The Directors of your company have pleasure in presenting the 13th Annual Report alongwith the Audited Statement of Accounts of the Company for the year ended 31st March, 2000.

### FINANCIAL RESULTS

|   | 1999-2000<br>Rs. (in Lacs) | 1998-99<br>Rs. (in Lacs) |
|---|----------------------------|--------------------------|
| Sales and other income                          | 15,390.61                  | 20,378.32                |
| Profit before depreciation                      | 1,554.45                   | 2,800.75                 |
| Less : Depreciation                             | 304.10                     | 316.65                   |
| Profit before taxation                          | 1,250.35                   | 2,484.10                 |
| Less Provision for taxation                     | 5.00                       | 4.50                     |
| <b>Net Profits available for Appropriations</b> | <b>1,245.35</b>            | <b>2,479.60</b>          |
| <b>Appropriations</b>                           |                            |                          |
| Proposed Dividend                               | 125.92                     | 167.90                   |
| Tax on proposed dividend                        | 27.70                      | 18.46                    |
| Balance Carried to Balance Sheet                | 1,091.73                   | 2,293.24                 |
|   | <b>1,245.35</b>            | <b>2,479.60</b>          |

### OPERATIONAL PERFORMANCE

During the year 1999-2000, the company achieved Gross revenue of Rs. 153.90 Crores as against Rs. 203.78 Crores in the previous year. Profit after tax is Rs. 12.45 Crores from Rs. 24.80 Crores in the previous year. The shoe production 16,05,017 pairs in the year 1999-2000 against 21,96,155 pairs in the year 1998-99.

In quantitative term shoes sale was 17,03,295 pairs in 1999-2000 against 23,28,862 pairs in 1998-99.

### DIVIDEND

Your Directors recommend payment of dividend on equity shares at the rate of 7.5%. The dividend in the hands of shareholder are tax free, as the tax on dividend would be born by the company. The company has made necessary provision for tax on dividend in the books of accounts. The dividend, if approved by the shareholders at the ensuing Annual General Meeting will be paid to those shareholders whose name appear in the Register of Members of the company as on 24.01.2001.

### EXPORTS

Export sales on FOB terms were Rs. 85.88 Crores in the year 1999-2000.

### PARTICULARS OF EMPLOYEES

The particulars of employees as per section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are annexed hereto and form part of this report.

### DEPOSITS

The company has not accepted any fixed deposit during the year under review within the meaning of Section 58A of the Companies Act, 1956.

### DIRECTORS

Mr. S. Lahiri was nominated as Director by IFCI in place of Mr. S. K. Mandal. The board welcomes the appointment of Mr. Subrata Lahiri. The board also places on record the sincere thanks to Mr. S.K. Mandal for unstinted and continued co-operation and valuable advice tendered by him all through the period of his Directorship. Mr. V.B. Oberoi and Mr. Pramod Manocha, the Directors of the company will retire by rotation and being eligible offer themselves for re-appointment.

### AUDITORS REPORT

The observations/qualifications made by the auditors in sub-clause (e) of clause 2 of their report, your Directors have to inform that all the matters have been adequately explained in Note No. 2,3,4,5 of the notes to the accounts.

### AUDITORS

The auditors M/s Khanna & Annadham, Chartered Accountants retire at the conclusion of ensuing Annual General Meeting, and being eligible, offer themselves for reappointment. A certificate required under Section 224(1B) of the Companies Act, 1956 to the effect that their appointment, if made, shall be within the limits specified in the said section, has been obtained from them.

### SUBSIDIARY COMPANIES

Statement regarding subsidiary companies pursuant to provision of Section 212 of the Companies Act, 1956 forming part of Balance Sheet as at 31.03.2000 is attached.

### CONSERVATION OF ENERGY

The Company has installed modern plant requiring least energy. No additional investment was needed to conserve energy. Form A of The Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable to footwear industry.

# PHOENIX INTERNATIONAL LIMITED



## TECHNOLOGY ABSORPTION

No technology has been acquired whether indigenous or imported for manufacturing of shoes. Latest plant and machinery has been installed by the company for manufacturing various kinds of footwear.

## FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earnings and outgo during the year are as under :

|                           |   |                |
|---------------------------|---|----------------|
| Foreign Exchange Earnings | - | Rs. 8,588 Lacs |
| Foreign Exchange Outgo    | - | Rs. 2,167 Lacs |

## Y2K COMPLIANCE

The company has taken adequate measures to ensure a Y2K compliance and no operations, processes, functions in the company were adversely affected due to the year 2000 problem. The company has had successful transition into the new millenium without facing any Y2K problem.

## ACKNOWLEDGEMENT

The Directors place on record their gratitude for the valuable assistance and co-operation extended to the Company by the various Ministries of Central and State Governments and in particular, Industrial Finance Corporation of India Ltd., Industrial Development Bank of India, Rabo Bank, Punjab & Sind Bank, State Bank of Patiala, State Bank of Indore and Punjab National Bank and other Commercial Banks. Your Directors deeply acknowledge the continued trust and confidence that customers and shareholders have placed in the company.

The Directors wish to place on record their sincere appreciation of the devoted services of the company's employees at all levels of the organisation which have in great way contributed to the company's progress.

For and on behalf of the Board

PLACE : NEW DELHI  
DATE : 30th June, 2000

Chairman

## ANNEXURE - 1

### INFORMATION AS PER SECTION 217(2A) OF COMPANIES ACT, 1956 READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AS AMENDED AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2000

| NAME           | DESIGNATION       | AGE | QUALIFICATION       | EXPERIENCE (YEARS) | GROSS REMUNERATION(Rs.) | DATE OF JOINING | PREVIOUS EMPLOYMENT |
|----------------|-------------------|-----|---------------------|--------------------|-------------------------|-----------------|---------------------|
| MR. AJAY KALSI | MANAGING DIRECTOR | 40  | M. PHIL (ECONOMICS) | 16                 | 11,60,648               | SINCE INCEPTION | INDUSTRIALIST       |

- The above employee is on regular employment.
- The remuneration includes Salary, Allowances, Company's contribution to Provident Fund, benefits & perquisites which are taxable under the I.T. Act, 1961.

For and on behalf of the Board

PLACE : NEW DELHI  
DATE : 30th June, 2000

Chairman

# PHOENIX INTERNATIONAL LIMITED



## STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

| NAME OF SUBSIDIARY   | PHOENIX INDUSTRIES LTD.   | PARK LEATHER INDUSTRIES LTD.  | PHOENIX CEMENT LTD  |
|--|---|---|---|
| 1. Financial year of the subsidiary  | March 31, 2000  | March 31, 2000  | March 31, 2000  |
| 2. Holding Company's Interest  | Holding of 84,32,300 shares of Rs.10/- each out of the total issued and subscribed share capital of 94,32,300 shares. | Holding of 3,000 shares of each out of the total issued and subscribed share capital of 3,000 shares. | Rs. 829,535,100/- Holding of 20,10,010 shares of Rs.10/- each fully paid and Rs. 22,29,90,000 shares of Rs. 10/- each Rs. 6.50 paid up out of the total issued share capital of 22,50,00,070 shares of Rs.10/-each out of which 22,29,90,000 shares are Rs. 6.50 paid up. Less adjustment due to proposed reduction of share capital by Rs. 640,000,000/- |
| 3. Net aggregate amount of subsidiary's profits/losses so far as they concern member of the Holding Company and not dealt with in the Holding Company's accounts |   |   |   |
| i) For Subsidiary's financial year   | Rs.24.58 lacs   | Rs.(1.95 lacs)  | Nil   |
| ii) For Subsidiary previous financial year since it became Subsidiary  | Rs.811.06 lacs  | Rs.6.41 lacs  | Rs.46.72 lacs   |
| 4. Net aggregate amount of subsidiary's profits/losses so far as they concern member of the Holding Company and dealt with in the Holding Company's accounts.    |   |   |   |
| i) For Subsidiary previous financial year since it became Subsidiary   | Nil   | Nil   | Nil   |
| 5. Change in the interest of Holding Company between the end of Subsidiary financial year and the end of Holding Company's financial Year                        | Not applicable  | Not applicable  | Not applicable  |
| 6. Material change between the end of Subsidiary financial year and the Holding Company's financial year   |   |   |   |
| i) Fixed Assets  | Not applicable  | Not applicable  | Not applicable  |
| ii) Investments  | Not applicable  | Not applicable  | Not applicable  |
| iii) Monies lent by the subsidiary   | Not applicable  | Not applicable  | Not applicable  |
| iv) Monies borrowed by the subsidiary other than for meeting current liabilities   | Not applicable  | Not applicable  | Not applicable  |

Narender Makkar  
Company Secretary

Pramod Manocha  
Director

Bhupender Nagpal  
Director

Ajay Kahl  
Managing Director

PLACE : NEW DELHI  
DATE : 30th June, 2000

# PHOENIX INTERNATIONAL LIMITED



## AUDITORS' REPORT

### TO THE MEMBERS

We have audited the attached Balance Sheet of Phoenix International Limited, as at 31st March, 2000 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report that :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order to the extent applicable.
2. Further to our comments in the Annexure referred to in paragraph 1 above we report that :
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of books ;
  - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account ;
  - d) In our opinion, the Profit and Loss Account and the Balance Sheet comply with the mandatory Accounting Standards referred to in sub-section 3 (C) of Section 211 of the Companies Act, 1956.
  - e) (i) The company has accounted for sales amounting to Rs. 574.67 lacs in respect of consignments where bills of lading are dated subsequent to the close of the year for reasons stated in Note No. 2 resulting in sales being shown at a higher figure by Rs. 574.67 lacs. The consequential effect on profit for the year has not been quantified. (Note No. 2); (ii) The company has an investment of Rs. 8295.35 lacs in Phoenix Cement Ltd. which has been carried at cost. The implementation of the project has been considerably delayed. (Note No. 3); (iii) Regarding proposed reduction in share capital of Phoenix Cement Limited, the company has made adjustments amounting to Rs. 6400 lacs subject to court order confirming the reduction (Note No. 4) (iv) Sundry Debtors and Advances include old balances aggregating to Rs. 1605.23 lacs. A provision of Rs. 76.29 has been made for the estimated doubtful debts which is considered adequate by the management. From the available information we are unable to form an opinion about the ultimate recovery (Note No. 5)

We further report that subject to our comments in para (e) above the effect of which could not be determined, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Accounting Policies and other Notes to the Accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:

- i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2000 and
- ii) in the case of Profit and Loss Account, of the profit of the year ended on that date.

for KHANNA & ANNADHANAM  
Chartered Accountants

PLACE : NEW DELHI  
DATED : 30th June, 2000

(Jitender Dhillon)  
Partner

# PHOENIX INTERNATIONAL LIMITED



## ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

1. The company has maintained proper records showing particulars including quantitative details and location of the fixed assets. However, the records need to be updated. As explained to us, all the assets have been physically verified by the management as at 31st March, 2000. Plant & Machinery valued at Rs. 2119.70 lacs and lying in the Customs Bonded Warehouse has been physically verified by a firm of Chartered Engineers. We have relied on the certificate of the Chartered Engineers. We were informed that no material discrepancies were noted on such physical verification as compared to the book records.
2. None of the fixed assets have been revalued during the year.
3. The stocks of finished goods, stores & spares, raw materials and trade goods held by the company have been physically verified by the Management during the year. In our opinion, the frequency of physical verification is reasonable. For stocks lying with third parties and aggregating to Rs. 664.09 lacs, certificates confirming stocks at the year end have been received for Rs. 606.99 lacs.
4. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
5. We were informed that the discrepancies noticed on verification between the physical stocks and the book records were not material.
6. On the basis of our examination of stock records, in our opinion the valuation of stocks is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
7. The Company has taken an interest free unsecured loan of Rs. 50 lacs from the managing director of the Company. Except for this the Company has not taken any loans from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956. In our opinion, the terms and conditions of the said loan are prima facie not prejudicial to the interests of the company. In terms of sub-section (6) of section 370 of the Act, provisions of the section are not applicable to a company on or after the commencement of the Companies (Amendment) Act, 1999.
8. The Company has not granted any loans to companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956. In terms of sub-section (6) of Section 370 of the Act, provisions of the section are not applicable to a company on or after the commencement of the Companies (Amendment) Act, 1999.
9. The parties, including employees, to whom loans and advances in the nature of loans have been given by the company, are repaying the principal amounts as per stipulation exists, and are also regular in the payment of interest, wherever applicable, and where such payments have not been received, reasonable steps have been taken for the recovery thereof.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of store, raw materials including components, Plant & Machinery, equipment and other assets and with regard to the sale of goods.
11. The Company has made purchases during the year of Raw Materials, Finished goods and paid fabrication charges and has also made sales of Raw materials, carried out processing and job work exceeding Rs.50,000/- in value of each type thereof from/to companies in which directors are interested as listed in the register maintained under section 301 of the Companies Act, 1956. We were informed that in most of the cases, purchase were for items of a highly specialised nature and the alternative source of supply was not readily available and that orders were placed for items on the basis of technical evaluation in respect of the quality of the items. Because of the special type of work involved the prices paid / received are not comparable with prevailing market price as there are no transactions of similar nature made with other parties.
12. As explained to us, the company has a regular procedure for determination of unserviceable or damaged stores, raw materials and finished goods. Adequate provision has been made in the accounts for the loss arising on items so determined.
13. We are informed by the management that the Company has not accepted any deposits from the public as per the provision of Section 58-A of the Companies Act, 1956.
14. The Company, we were informed, has no by-product or significant production of scrap.
15. The Company has an internal audit system. However, the same needs to be strengthened to be commensurate with the size and nature of its business.
16. The maintenance of cost records has been prescribed by the Central Government u/s 209(1)(d) of the Companies Act, 1956 for the products of the company w.e.f. 1st April, 1997. We were informed that the Company has appointed a firm of Cost Accountants who are assisting the Company in building up the necessary cost records and the exercise is likely to be completed in the near future.
17. According to the records of the Company, Provident Fund and Employees State Insurance dues have generally been regularly deposited with the appropriate authorities.
18. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding as at 31st March, 2000 for a period of more than six months from the date they became payable. In the case of wealth tax payable for the year ended 31st March, 1999, the tax amounting to Rs. 4.50 lacs has not been deposited pending filing of the return.
19. According to the information and explanations given to us, no personal expenses of employees, or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practices.
20. In respect of the trading activities of the Company, we were informed that no unsaleable/damaged goods have been included in the inventories as at the close of the year.
21. The Company is not a sick industrial company within the meaning of clause (O) of subsection (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
22. In respect of services rendered (job work) we were informed that the activity being very insignificant and as the materials are provided by the parties, no record for allocation of man hours was considered necessary.

for KHANNA & ANNADHANAM  
Chartered Accountants

PLACE : NEW DELHI  
DATE : 30th June, 2000

Jitender Dhillon  
Partner



# PHOENIX INTERNATIONAL LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2000

| DESCRIPTION   | SCHEDULE | AS AT 31.03.2000<br>(Rs.) | AS AT 31.03.1999<br>(Rs.) |
|---|----------|---------------------------|---------------------------|
| <b>SOURCES OF FUNDS</b>   |          |                           |                           |
| <b>SHARE HOLDERS' FUNDS</b>   |          |                           |                           |
| Share Capital   | 1        | 167,895,600               | 167,895,600               |
| Reserves and Surplus  | 2        | 1,579,585,850             | 1,470,413,008             |
|   |          | <b>1,747,481,450</b>      | <b>1,638,308,608</b>      |
| <b>LOAN FUNDS</b>   | 3        |                           |                           |
| Secured   |          | 976,745,957               | 918,308,812               |
| Unsecured   |          | 5,000,000                 | 5,000,000                 |
|   |          | <b>2,729,227,407</b>      | <b>2,561,617,420</b>      |
| <b>APPLICATION OF FUNDS</b>   |          |                           |                           |
| <b>FIXED ASSETS</b>   | 4        |                           |                           |
| Gross Block   |          | 786,871,536               | 781,718,197               |
| Less: Depreciation  |          | 141,999,491               | 111,589,634               |
| Net Block   |          | 644,872,045               | 670,128,563               |
| Capital work in progress  |          | 249,338,746               | 72,784,905                |
|   |          | <b>894,210,791</b>        | <b>742,913,468</b>        |
| <b>INVESTMENTS</b>  | 5        | 991,413,587               | 991,413,587               |
| <b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>                                     | 6        |                           |                           |
| Inventories   |          | 323,908,102               | 416,742,510               |
| Sundry Debtors  |          | 839,717,141               | 423,663,865               |
| Cash and Bank Balances  |          | 45,962,296                | 58,884,791                |
| Loans and Advances  |          | 166,643,169               | 125,298,146               |
|   |          | <b>1,376,230,708</b>      | <b>1,024,589,312</b>      |
| <b>LESS : CURRENT LIABILITIES AND PROVISIONS</b>                                | 7        |                           |                           |
| Liabilities   |          | 511,221,016               | 177,829,487               |
| Provisions  |          | 30,130,896                | 30,374,753                |
|   |          | <b>541,351,912</b>        | <b>208,204,240</b>        |
| <b>NET CURRENT ASSETS</b>   |          | <b>834,878,796</b>        | <b>816,385,072</b>        |
| <b>MISCELLANEOUS EXPENDITURE</b><br>(to the extent not written off or adjusted) | 8        | 8,724,233                 | 10,905,293                |
|   |          | <b>2,729,227,407</b>      | <b>2,561,617,420</b>      |
| <b>Accounting Policies and Notes to Accounts</b>                                | 12       |                           |                           |

AS PER OUR REPORT OF EVEN DATE ATTACHED

for **KHANNA AND ANNADHANAM**  
CHARTERED ACCOUNTANTS

**Jitender Dhingra**  
Partner

**Narender Makkar**  
Company Secretary

**Pramod Manocha**  
Director

**Bhupender Nagpal**  
Director

**Ajay Kalsi**  
Managing Director

PLACE : NEW DELHI  
DATE : 30TH JUNE, 2000

# PHOENIX INTERNATIONAL LIMITED



## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2000

| DESCRIPTION                                 | SCHEDULE | YEAR ENDED<br>31ST MARCH' 2000<br>(Rs.) | YEAR ENDED<br>31ST MARCH' 1999<br>(Rs.) |
|---|----------|---|---|
| <b>INCOME</b>                               |          |   |   |
| Sales and Services                          |          | 1,412,200,701                           | 1,916,236,315                           |
| Other Income                                | 9        | 126,860,515                             | 121,596,364                             |
|   |          | <u>1,539,061,216</u>                    | <u>2,037,832,679</u>                    |
| <b>EXPENDITURE</b>                          |          |   |   |
| Manufacturing and Other Expenses            | 10       | 1,282,551,779                           | 1,664,711,694                           |
| Interest                                    | 11       | 98,883,230                              | 90,863,762                              |
| Depreciation                                |          | 30,409,857                              | 31,665,812                              |
| Miscellaneous Expenditure written off       | 8        | 2,181,060                               | 2,181,060                               |
|   |          | <u>1,414,025,926</u>                    | <u>1,789,422,328</u>                    |
| <b>PROFIT BEFORE TAXATION</b>               |          |   | 248,410,351                             |
| Less: Provision for Wealth Tax              |          | 500,000                                 | 450,000                                 |
| <b>PROFIT AFTER TAXATION</b>                |          | <u>124,535,290</u>                      | <u>247,960,351</u>                      |
| Add: Balance brought forward                |          | 1,245,414,108                           | 1,016,090,168                           |
| <b>BALANCE AVAILABLE FOR APPROPRIATIONS</b> |          | <u>1,369,949,398</u>                    | <u>1,264,050,519</u>                    |
| Less : Appropriations                       |          |   |   |
| - Proposed Dividend                         |          | 12,592,170                              | 16,789,560                              |
| - Tax on Proposed Dividend                  |          | 2,770,278                               | 1,846,851                               |
| <b>Balance carried to Balance Sheet</b>     |          | <u>1,354,586,950</u>                    | <u>1,245,414,108</u>                    |
| Accounting Policies and Notes to Accounts   | 12       |   |   |

AS PER OUR REPORT OF EVEN DATE ATTACHED

for **KHANNA AND ANNADHANAM**  
CHARTERED ACCOUNTANTS

**Jitender Dhingra**  
Partner

**Narender Makkar**  
Company Secretary

**Pramod Manocha**  
Director

**Bhupender Nagpal**  
Director

**Ajay Kalsi**  
Managing Director

PLACE : NEW DELHI  
DATE : 30th June, 2000