



PHOENIX INTERNATIONAL LIMITED

compliance@phoenixindia.com

Date: 17-11-2025

To,
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai – 400001

Scrip Code: 526481, Scrip Symbol: PHOENXINTL
ISIN: INE245B01011

SUB: - REVISED OUTCOME OF THE BOARD OF DIRECTORS MEETING HELD ON 14.11.2025

Dear Sir / Ma'am,

In continuation of our earlier Corporate Announcement dated **14 November 2025** regarding the Outcome of the Board Meeting, and pursuant to the email received from the Exchange seeking additional details, we hereby submit the revised disclosure with the required information.

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to inform you that the Board of Directors of the Company, at its meeting held on i.e. the 14th November, 2025, inter-alia considered and approved, the following business:

1. Un-audited Financial Results, both Standalone and Consolidated, for the quarter and half year ended the 30th September, 2025.

Further, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith a copy of Un-Audited Standalone & Consolidated Financial Results and Limited Review Reports issued by Statutory Auditors of the Company in "**Annexure A**".

Time of commencement of the Board Meeting: **3:30 P.M. IST, 14 November 2025**

Time of conclusion of the Board Meeting: **4:30 P.M. IST, 14 November 2025**

Kindly take the same on record.

Yours faithfully,
FOR PHOENIX INTERNATIONAL LIMITED

Narender Kumar Makkar
Company Secretary & Compliance Officer

Phoenix International Limited

CIN: L74899DL1987PLC030092 Telephone No. – 011 25747696, 25751934/35/36

Registered Address: 3rd Floor, Gopala Tower, 25 Rajendra Place, New Delhi-110008

EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2025

(Rs. In Lacs)

Particulars	Standalone						Consolidated					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	3 months ended 30.09.2025	3 months ended 30.06.2025	Corresponding 3 months ended 30.09.2024	30.09.2025	30.09.2024	31.03.2025	3 months ended 30.09.2025	3 months ended 30.06.2025	Corresponding 3 months ended 30.09.2024	30.09.2025	30.09.2024	31.03.25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations												
a. Sales/Income from operations (inclusive of excise duty)	714.32	626.83	576.90	1,341.15	1,188.67	2,404.28	714.32	626.83	576.90	1,341.15	1,188.67	2,404.28
b. Other operating revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue from operations	714.32	626.83	576.90	1,341.15	1,188.67	2,404.28	714.32	626.83	576.90	1,341.15	1,188.67	2,404.28
II Other Income	20.86	11.72	1.62	32.58	2.66	42.55	20.86	11.72	1.62	32.58	2.66	43.02
III Total Income (I + II)	735.18	638.55	578.52	1,373.73	1,191.33	2,446.83	735.18	638.55	578.52	1,373.73	1,191.33	2,447.29
IV Expenses:												
a Cost of materials consumed	281.70	120.93	120.34	402.63	267.35	511.82	277.44	120.93	120.34	398.37	267.35	509.78
b Changes in inventories of finished goods and work-in-progress	15.07	(15.07)	(8.72)	-	(19.43)	20.90	15.07	(15.07)	(8.72)	-	(19.43)	27.66
c Employee benefits expense	33.32	84.74	45.79	118.06	81.08	175.09	33.32	84.74	45.79	118.06	81.08	175.09
d Finance Cost	137.00	141.90	179.16	278.90	349.40	660.39	137.00	141.90	179.16	278.90	349.40	660.40
e Depreciation and amortization expense	90.29	90.29	90.69	180.58	181.38	361.16	90.29	90.29	90.69	180.58	181.38	361.16
f Other expenses	25.30	90.22	69.55	115.52	147.53	329.95	29.09	91.16	69.55	120.25	148.19	338.56
Total expenses (a to f)	582.69	513.00	496.81	1,095.70	1,007.30	2,059.31	582.22	513.95	496.81	1,096.17	1,007.97	2,072.65
V Profit before exceptional items and tax (III - IV)	152.49	125.55	81.71	278.03	184.03	387.52	152.96	124.61	81.71	277.56	183.37	374.64
VI Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII Profit before tax (V - VI)	152.49	125.55	81.71	278.03	184.03	387.52	152.96	124.61	81.71	277.56	183.37	374.64
VIII Tax expense:												
- Current Tax	(50.00)	50.00	24.53	-	55.23	171.00	(50.00)	50.00	24.53	-	55.23	171.00
- Tax relating to earlier period	-	-	-	-	-	-	-	-	-	-	-	-
- Deferred Tax Liabilities / (Assets)	-	-	-	-	-	46.32	-	-	-	-	-	46.32
IX Net Profit/ (Loss) for the period/ year (VII - VIII)	202.48	75.56	57.17	278.03	128.80	170.20	202.96	74.61	57.18	277.56	128.14	157.33
X Other Comprehensive Income												
i Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
ii Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
iii Items that will be reclassified to Profit & Loss	-	-	-	-	-	(8.68)	-	-	-	-	-	(8.68)
iv Remeasurement of net defined benefit liability /asset(net of tax)	-	-	-	-	-	2.35	-	-	-	-	-	2.35
v Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
Total Other comprehensive income (net of tax)	-	-	-	-	-	(6.33)	-	-	-	-	-	(6.33)
XI Total Comprehensive Income after tax (IX + X)	202.48	75.56	57.17	278.03	128.80	163.87	202.96	74.61	57.18	277.56	128.14	150.99
XII Paid-up equity share capital (at par Value of Rs.10 each)	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96
XIII Earnings per share of Rs. 10 each - Not annualized												
(a) Basic (in Rs.)	1.21	0.45	0.34	1.66	0.77	0.98	1.21	0.44	0.34	1.65	0.76	0.90
(b) Diluted (in Rs.)	1.21	0.45	0.34	1.66	0.77	0.98	1.21	0.44	0.34	1.65	0.76	0.90

- The financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind-As) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016;
- The above financial results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors at the Board Meeting held on 14.11.2025
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Limited Review of the financial results for the quarter & half year ended 30th Sept 2025, as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by the statutory auditors of the company;
- The Company operates in two segments in accordance with Ind AS-108;
- The Company is having two subsidiaries named Phoenix Cement Limited and Phoenix Industries Limited; therefore, it has prepared standalone and consolidation results;
- Figure of previous periods have been regrouped/recast/reclassified wherever necessary;

Place: Delhi
Date: 14.11.2025

By the Order of the Board
for Phoenix International Limited
Narendar Kumar Malhotra
Director & Company Secretary
DIN: 00026857

Phoenix International Limited
CIN: L74899DL1987PLC030092
Regd. Off.: 3rd Floor, Gopala Tower, 25 Rajendra Place, New Delhi - 110008

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	3 months ended 30.09.2025	3 months ended 30.06.2025	Corresponding 3 months ended 30.09.2024	30.09.2025	30.09.2024	31.03.2025	3 months ended 30.09.2025	3 months ended 30.06.2025	Corresponding 3 months ended 30.09.2024	30.09.2025	30.09.2024	31.03.25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	6	5	7	8	9	10	11	12	13
I Segment Revenue												
a. Segment A- Manufacturing	190.41	125.83	116.64	316.24	267.59	561.92	193.48	122.76	116.64	316.24	267.59	562.38
b. Segment B- Rent	544.77	512.72	461.89	1,057.49	923.74	1,884.91	541.70	515.79	461.90	1,057.49	923.74	1,884.91
Total Segment Revenue	735.18	638.55	578.53	1,373.73	1,191.33	2,446.83	735.18	638.55	578.53	1,373.73	1,191.33	2,447.29
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	735.18	638.55	578.53	1,373.73	1,191.33	2,446.83	735.18	638.55	578.53	1,373.73	1,191.33	2,447.29
2 Segment Results												
Profit(+) / Loss(-) before Tax and Interest												
a. Segment A- Manufacturing	(131.52)	(0.49)	(3.26)	(132.01)	(15.58)	-115.43	(131.07)	(1.42)	(3.26)	(132.49)	(16.24)	(128.30)
b. Segment B- Rent	421.02	267.93	264.15	688.95	549.01	1,163.34	421.02	267.93	264.15	688.95	549.01	1,163.34
Total Profit before Tax and Interest	289.50	267.45	260.89	556.94	533.43	1,047.91	289.95	266.51	260.89	556.46	532.77	1,035.04
Less: i. Finance Cost	137.00	141.90	179.16	278.90	349.40	660.39	137.00	141.90	179.16	278.90	349.40	660.40
ii. Other unallocable expenditure net off unallocable income	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	152.49	125.55	81.73	278.03	184.03	387.52	152.95	124.61	81.73	277.56	183.37	374.64
3 Segment Assets												
a. Segment A- Manufacturing	2,211.28	2,250.77	2,010.43	2,211.28	2,010.43	2,156.49	3,149.90	3,189.38	2,823.35	3,149.90	2,823.35	3,095.58
b. Segment B- Rent	40,963.14	40,961.76	41,666.32	40,963.14	41,666.32	41,150.89	40,963.14	40,961.76	41,666.32	40,963.14	41,666.32	41,150.89
Total	43,174.43	43,212.53	43,676.75	43,174.43	43,676.75	43,307.38	44,113.04	44,151.15	44,489.67	44,113.04	44,489.67	44,246.47
4 Segment Liabilities												
a. Segment A- Manufacturing	1,393.79	1,109.02	2,182.00	1,393.79	2,182.00	1,062.75	1,726.26	1,441.96	2,505.18	1,726.26	2,505.18	1,395.22
b. Segment B- Rent	7,151.68	7,677.03	7,192.62	7,151.68	7,192.62	7,893.71	7,151.68	7,677.03	7,192.62	7,151.68	7,192.62	7,893.71
Total	8,545.48	8,786.05	9,374.62	8,545.48	9,374.62	8,956.46	8,877.94	9,118.99	9,697.80	8,877.94	9,697.80	9,288.93
5 Capital Employed												
(Segment Assets Less Segment Liabilities)												
a. Segment A- Manufacturing	817.49	1,141.75	(171.57)	817.49	(171.57)	1,093.74	1,423.64	1,747.42	318.17	1,423.64	318.17	1,700.36
b. Segment B- Rent	33,811.46	33,284.72	34,473.70	33,811.46	34,473.70	33,257.18	33,811.46	33,284.74	34,473.70	33,811.46	34,473.70	33,257.18
Total	34,628.95	34,426.47	34,302.13	34,628.95	34,302.13	34,350.92	35,235.10	35,032.16	34,791.87	35,235.10	34,791.87	34,957.54

Place: Delhi
Date: 14.11.2025

By the Order of the Board
For Phoenix International Limited
Ravender Kumar Makkar
Director & Company Secretary
DIN: 00026857

Phoenix International Limited
Delhi

PART-I STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Standalone & Consolidated Statement of Asset and Liabilities			(Amount in Lacs)	
Particulars	Half Year Ended (30-09-2025)	Year ended (31-03-2025)	Half Year Ended (30-09-2025)	Year ended (31-03-2025)
Date of start of reporting period	01-04-2025	01-04-2024	01-04-2025	01-04-2024
Date of end of reporting period	30-09-2025	31-03-2025	30-09-2025	31-03-2025
Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
Nature of report standalone or consolidated	Standalone	Standalone	Consolidated	Consolidated
Assets				
1 Non-current assets				
(i) Fixed assets				
Tangible assets	26,281.34	26,461.92	26,510.08	26,690.66
Producing properties	-	-	-	-
Intangible assets	-	-	-	-
Preproducing properties	-	-	-	-
Tangible assets capital work-in-progress	-	-	-	-
Intangible assets under development or work-in-progress	-	-	-	-
Total fixed assets	26,281.34	26,461.92	26,510.08	26,690.66
(ii) Non-current investments	1,590.83	1,590.83	614.16	614.16
(iii) Goodwill on consolidation	-	-	-	-
(v) Deferred tax assets (net)	-	-	-	-
(vi) Foreign currency monetary item translation difference asset account	-	-	-	-
(vii) Long-term loans and advances	-	-	-	-
(viii) Other Financial Assets- Non Current	10,426.67	10,448.55	12,070.51	12,092.86
(viii) Other non-current assets	42.58	38.08	98.08	93.58
Total non-current assets	12,060.07	12,077.46	12,782.75	12,800.60
2 Current assets				
Current investments	-	-	-	-
Inventories	187.63	343.73	206.45	362.55
Trade receivables	1,201.55	1,066.62	1,223.17	1,088.23
Cash and bank balances	483.04	524.78	531.27	573.02
Other Financial assets- current	2,354.96	2,354.94	2,182.67	2,182.64
Other current assets	605.83	477.95	676.65	548.76
Total current assets	4,833.02	4,768.01	4,820.21	4,755.20
Total assets	43,174.43	43,307.38	44,113.04	44,246.47
Equity and liabilities				
1 Shareholders' funds				
Equity Share Capital	1,678.96	1,678.96	1,678.96	1,678.96
Other Equity	32,949.99	32,671.96	33,556.15	33,278.59
Total shareholders' funds	34,628.95	34,350.92	35,235.10	34,957.55
2 Share application money pending allotment	-	-	-	-
3 Deferred government grants	-	-	-	-
4 Minority interest	-	-	-	-
5 Non-current liabilities				
Long-term borrowings	4,303.51	5,089.09	4,437.13	5,322.85
Deferred tax liabilities (net)	61.63	61.63	61.63	61.63
Foreign currency monetary item translation difference liability account	-	-	-	-
Other long-term liabilities	747.46	747.46	747.46	747.46
Long-term provisions	17.14	17.14	20.55	20.55
Total non-current liabilities	5,129.74	5,915.33	5,266.78	6,152.50
6 Current liabilities				
Short-term borrowings	1,513.23	1,411.99	1,409.65	1,208.27
Trade payables	1,209.06	909.66	1,244.52	944.65
a) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Other current Liabilities	518.05	544.09	781.60	808.11
Short-term Provisions	4.39	4.39	4.39	4.39
Current Tax Liabilities	171.00	171.00	171.00	171.00
Total current liabilities	3,415.73	3,041.13	3,611.16	3,136.42
Total equity and liabilities	43,174.43	43,307.38	44,113.04	44,246.47



Phoenix International Limited

CIN:L74899DL1987PLC030092

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

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED 30 SEPT. 2025

Particulars	Standalone		Consolidated	
	As at 30 Sept. 2025	As at 31 March, 2025	As at 30 Sept. 2025	As at 31 March, 2025
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	278.03	387.52	277.56	374.64
Adjustment for:				
Add: Depreciation	180.58	361.16	180.58	361.16
Less: Interest income	(15.26)	(40.26)	(15.26)	(40.72)
Less: Foreign Exchange Difference - Expenses	2.14	14.79	2.14	14.79
Currency translation reserve	-	-	-	129.10
Less: Interest Expenses	278.90	660.39	278.90	660.40
Less: Short-Term Provisions	-	-	-	-
Actuarial Gain/ (Loss)	-	2.35	-	2.35
Other Comprehensive Income	-	5.04	-	5.04
Operating profit before working capital changes	724.39	1,390.99	723.92	1,506.74
Adjustments for:				
Decrease (Increase) in Inventories	156.10	97.66	156.10	104.42
Decrease (Increase) in Trade and other receivables	(262.85)	212.10	(262.85)	204.53
Increase (Decrease) in Trade payables / Current Liabilities	270.98	333.57	270.98	347.47
Net changes in working capital	164.23	643.33	164.23	656.42
Cash generated from operations	888.62	2,034.32	888.15	2,163.17
Taxes	-	(217.32)	-	(217.32)
Net cash flow from operating activities (A)	888.62	1,817.00	888.15	1,945.85
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-	(7.16)	-	(7.16)
Interest Income	15.26	40.26	15.26	40.72
Deposits with Banks	(11.42)	(63.04)	(11.42)	(63.73)
Net cash flow from investing activities (B)	3.84	(29.94)	3.84	(30.16)
CASH FLOW FROM FINANCING ACTIVITIES				
Advances from Subsidiaries / Others	21.88	(56.75)	22.35	(185.36)
Interest Expenses (Paid)	(278.90)	(660.39)	(278.90)	(660.40)
Changes in Non Current Liabilities	-	(76.10)	-	(76.10)
Foreign Exchange loss / Assets Written off	(2.14)	(14.78)	(2.14)	(14.79)
Security Deposits (Paid) / Received	(4.50)	(12.43)	(4.50)	(12.43)
Increase / (Repayment) of long term borrowings	(681.96)	(1,051.15)	(681.96)	(1,051.16)
Net cash flow from financing activities (C)	(945.62)	(1,871.60)	(945.15)	(2,000.22)
Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(53.16)	(84.53)	(53.17)	-84.53
Cash and cash equivalents at the beginning of the year / Period	81.88	166.42	107.25	191.78
Cash and cash equivalents at the end of the year/ Period	28.72	81.88	54.08	107.25
Add: Margin Money/Fixed Deposit Balance	-	-	-	-
Cash and Bank Balances	28.72	81.88	54.08	107.25
Cash and cash equivalent comprises of:				
Cash in hand	0.03	0.82	14.05	14.84
Balances with banks(in current account)	28.69	81.07	40.03	92.41
	28.72	81.88	54.08	107.25

By the Order of the Board
For Phoenix International LimitedNarender Kumar Makkar
Director & Company Secretary

DIN: 00026857

Place : Delhi
Date: 14.11.2025



**Limited Review Report on Unaudited Standalone Financial Results of Phoenix International Limited for the quarter ended 30th September, 2025 and year to date results for the period from 01 April 2025 to 30 September, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
To the Board of Directors of Phoenix International Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Phoenix International Limited** (the Company) for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act 2013 ("the Act") as amended, read with relevant rules issued there under ("Ind As") and other accounting principle generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain in assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PMPK & Co.
Chartered Accountants
(Firm Regn. No. 019681N)

P. K. Sharma

Per Pravesh Kumar Sharma
Partner
Membership No. 093350
UDIN:25093350BMOSZM2645



Place: Noida
Date: 14-11-2025



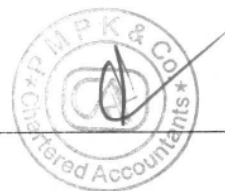
Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF PHOENIX INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Phoenix International Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th September, 2025 and for the period from 01st April 2025 to 30th September, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
Phoenix Cement Limited (subsidiary of company) and Phoenix Industries Limited (subsidiary of company).
5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The consolidated unaudited financial results includes the interim financial information/ financial results of Two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 44,113.04 Lakh as at 30th September, 2025 and total revenue of Rs. 735.18 Lakh and Rs. 1373.73 Lakh, total net profit/(loss) after tax of Rs. 202.96 Lakh and Rs. 277.56 Lakh and total comprehensive income / loss of Rs. 202.96 Lakh and Rs. 277.56 Lakh for the quarter ended 30th September, 2025 and for the period from 01st April 2025 to 30th September, 2025, respectively, and cash flows (net) of Rs. (53.17) Lakh for the period from 01st April, 2025 to 30th September, 2025, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For PMPK & Co.
Chartered Accountants
(Firm Regn. No. 019681N)

P. K. Sharma

Per Pravesh Kumar Sharma
Partner
Membership No. 093350
UDIN:25093350BMOSZN9311



Place: NOIDA
Date: 14.11.2025