

Phoenix Dealers Private Limited
19, R.N. Mukherjee Road, Eastern Building, Kolkata - 700 001
CIN No: U51909WB2011PTC170536

In ₹ (Rupees)

Statement of Balance sheet for the year ended on 31st March , 2017

Particulars	Note No.	as at 31-Mar-2017		as at 31-Mar-2016	
I. EQUITY AND LIABILITIES			685,783.08		359,536.51
1 Shareholders' Funds					
(a) Share Capital	2	101,000.00	-	101,000.00	-
(b) Reserves and Surplus	3	584,783.08	-	258,536.51	-
(c) Money Received Against Share Warrants		-	-	-	-
2 Share Application money pending allotment			14,631,670.00		15,634,510.00
3 Non-Current Liabilities				15,634,510.00	
(a) Long-Term Borrowings	4	14,631,670.00	-	-	-
(b) Deferred Tax Liabilities (Net)		-	-	-	-
(c) Other Long-Term Liabilities		-	-	-	-
(d) Long-Term Provisions		-	3,701,144.42	-	4,324,640.10
4 Current Liabilities					
(a) Short-Term Borrowings	5	3,642,826.42	-	4,290,852.10	-
(b) Trade Payable	6	58,318.00	-	31,974.00	-
(c) Other Current Liabilities		-	-	1,814.00	-
(d) Short-Term Provisions		-	-	-	-
Total			19,018,597.50		20,318,686.61
II. ASSETS			93,293.00		66,743.00
1 Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets		-	-	-	-
(ii) Intangible Assets		-	-	-	-
(iii) Capital Work-in-Progress		-	-	-	-
(iv) Intangible Assets under Development		-	-	-	-
(v) Fixed assets held for sale		-	-	-	-
(b) Non-Current Investments		-	-	-	-
(c) Deferred Tax Assets (Net)		-	-	66,743.00	-
(d) Long-Term Loans and Advances	7	93,293.00	-	-	-
(e) Other Non-Current Assets		-	18,925,304.50	-	20,251,943.61
2 Current Assets					
(a) Current Investments		-	-	17,589,444.00	-
(b) Inventories	8	8,966,169.00	-	1,305,806.00	-
(c) Trade receivables	9	7,841,225.00	-	777,480.50	-
(d) Cash and Cash Equivalents	10	2,043,700.50	-	579,213.11	-
(e) Short-Term Loans and Advances	11	74,210.00	-	-	-
(f) Other Current Assets		-	-	-	-
Total			19,018,597.50		20,318,686.61
Significant Accounting Policies	1				
Contingent Liabilities & Commitments					

The schedules referred to above and the notes to accounts form an integral part of the Balance Sheet
As per our report of even date

For and On behalf of the Board

For **ASPA & Co.**
Chartered Accountants
Firm Reg. No : 301459E



MANISH KUMAR SHARMA
Partner
Membership No. : 301091
Place: Kolkata
Date: 24/08/2017

Seema Kumari
Seema Kumari
Director
DIN No.: 03397179

Gautam Sureka
Gautam Sureka
Director
DIN No.: 01732188

Statement of Profit & Loss for the year ended on 31st March , 2017

Particulars	Note No.	1-Apr-2016 to 31-Mar-2017		1-Apr-2015 to 31-Mar-2016	
I Revenue from Operations	12		16,345,469.98		11,302,530.00
II Other Income			-		-
III TOTAL REVENUE (I + II)			16,345,469.98		11,302,530.00
IV EXPENSES					
(a) Cost of Materials Consumed	13		3,761,326.77		6,077,483.14
(b) Purchases of Stock-in-Trade			-		-
(c) Changes in Inventories	14		8,623,275.00		1,063,340.87
(d) Employee Benefit Expenses	15		300,000.00		660,000.00
(e) Finance Costs	16		357,441.50		265,007.45
(f) Depreciation and Amortization Expenses			-		-
(g) Other Expenses	17		2,831,290.14		2,738,581.35
TOTAL EXPENSES			15,873,333.41		10,804,412.81
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)			472,136.57		498,117.19
VI Exceptional Items			-		-
VII Profit before Extraordinary Items and Tax			472,136.57		498,117.19
VIII Extraordinary Items			-		-
IX Profit Before Tax			472,136.57		498,117.19
X Tax Expense			145,890.00		162,273.41
Current Tax		145,890.00		129,694.00	
Less: Mat Credit Entitlement		-		-	
Deferred Tax		-		32,579.41	
XI Profit/(Loss) for the period from Continuing Operations (IX-X)			326,246.57		335,843.78
XII Profit/(Loss) from Discontinuing Operations			-		-
XIII Tax Expense of Discontinuing Operations			-		-
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)			-		-
XV Profit(Loss) for the Period (XI+XIV)			326,246.57		335,843.78
XVI Earnings per Equity Share	17				
-Basic			32.30		33.25
-Diluted			32.30		33.25

The Notes referred to above form an integral part of the Statement of Profit and Loss

As per our report of even date

For **ASPA & Co.**

Chartered Accountants

Firm Reg. No. 301159E



MANISH KUMAR SHARMA

Partner

Membership No. : 301091

Place: Kolkata

Date: 24/08/2017

For and On behalf of the Board

(Signature)
Seema Kumari
 Director

(Signature)
Gautam Sureka
 Director

DIN No.: 03397179 DIN No.: 01732188

PHOENIX DEALERS PVT. LTD.

19, R.N. MUKHERJEE ROAD, EASTERN BUILDING, KOLKATA – 700 001
CIN- U51909WB2011PTC170536

NOTE: 1

SIGNIFICANT ACCOUNTING POLICIES :

1. Basic Accounting :

- a) The company prepares its accounts on accrual basis, except otherwise stated, in accordance with the normally accepted accounting principles.
- b) Revenue from sale of goods and services rendered is recognized upon passage of title and rendering of services to the customers.

2. Taxation:

There was profit of Rs. 472136.00 before taxes & Rs. 326246 after tax in the current year.



Phoenix Dealers Private Limited

19, R.N. Mukherjee Road, Eastern Building, Kolkata - 700 001

CIN No: U51909WB2011PTC170536

Notes to and forming part of Balance Sheet as at 31-Mar-2017

2 . Share Capital

Particulars	as at 31-Mar-2017		as at 31-Mar-2016	
	No of Shares	Amount	No of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10.00 each	100,000	1,000,000	100,000	1,000,000
Total	100,000	1,000,000	100,000	1,000,000
Issued Share Capital				
Equity Shares of Rs. 10.00 each	10,100	101,000	10,100	101,000
Total	10,100	101,000	10,100	101,000
Subscribed and fully paid				
Equity Shares of Rs. 10.00 each	10,100	101,000	10,100	101,000
Total	10,100	101,000	10,100	101,000

Note No: 2 - 2

Reconciliation of share capital

Particulars	as at 31-Mar-2017		as at 31-Mar-2016	
	Number	Amount	Number	Amount
Equity Shares (Face Value Rs 10.00)				
Shares outstanding at the beginning of the year	10,100	101,000.00	10,100	101,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,100	101,000.00	10,100	101,000.00

Note No: 2 - 3

Shareholders holding more than 5% of Share

Particulars	as at 31-Mar-2017		as at 31-Mar-2016	
	Number	% of Holding	Number	% of Holding
Akash Vats	3,800	37.62 %	3,800	37.62 %
Gautam Sureka	1,200	11.88 %	1,200	11.88 %
Seema Kumari	5,100	50.50 %	5,100	50.50 %

3 . Reserves and Surplus

In Rs. (Rupees)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Surplus	584,783.08	258,536.51
Opening Balance	258,536.51	(77,307.27)
(+) Net profit/(Net loss) for the Current Year	326,246.57	335,843.78
Closing balance	584,783.08	258,536.51
Total	584,783.08	258,536.51

4 . Long-Term Borrowings

In Rs. (Rupees)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Unsecured	14,631,670.00	15,634,510.00
Loans and Advances from Related Parties	12,539,000.00	12,539,000.00
From Others	2,092,670.00	3,095,510.00
Total	14,631,670.00	15,634,510.00

5.Trade Payable

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Trade Payable	3,642,826.42	4,290,852.10
Total	3,642,826.42	4,290,852.10

6 . Other Current Liabilities

In Rs. (Rupees)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Other Payables	58,318.00	31,974.00
Total	58,318.00	31,974.00



Phoenix Dealers Private Limited

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Notes to and forming part of Balance Sheet as at 31-Mar-2017

7. Long Term Loans & Advances

In Rs. (Rupees)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Security Deposit	93,293.00	66,743.00
Total	93,293.00	66,743.00

8. Inventories

In Rs. (Rupees)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Work In Progress	8,966,169.00	17,589,444.00
Total	8,966,169.00	17,589,444.00

9 Trade Receivables

In Rs. (Rupees)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Outstanding for less than 6 months from the due date		
Unsecured, considered good	4,925,026.00	1,305,806.00
Outstanding for more than 6 months from the due date		
Unsecured, considered good	2,916,199.00	-
Total	7,841,225.00	1,305,806.00

10. Cash & Bank Balances

In Rs. (Rupees)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Balances with banks		
In Current Account	2,030,059.50	675,303.50
Cash on hand		
	13,641.00	102,177.00
Total	2,043,700.50	777,480.50

11 . Short Term Loans & Advances

In Rs. (Rupees)

Particulars	as at 31-Mar-2017	as at 31-Mar-2016
Other Loans and Advances		
Unsecured, considered good	74,210.00	579,213.11
Balance with Revenue Authorities	9,600.00	554,918.11
	64,610.00	24,295.00
Total	74,210.00	579,213.11



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Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2017

12. Revenue from Operations

Particulars	In Rs. (Rupees)	
	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
Sales of Flats		
Total	16,345,469.98	11,302,530.00

13. Cost of Materials Consumed

Particulars	In Rs. (Rupees)	
	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
Raw Materials Consumed		
-Opening Stock	-	-
Purchase	3,761,326.77	6,077,483.14
Less : Closing Balance	-	-
Total	3,761,326.77	6,077,483.14

14. Changes in Inventories

Particulars	In Rs. (Rupees)	
	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
Work in Progress		
-Opening Balance	8,623,275.00	1,063,340.87
Less : Closing Balance	17,589,444.00	18,652,784.87
Total	8,623,275.00	1,063,340.87

15. Employee Benefit Expenses

Particulars	In ₹ (Rupees)	
	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
Director Remuneration		
Salaries	300,000.00	300,000.00
Grand Total	300,000.00	660,000.00

16. Financial Cost

Particulars	In Rs. (Rupees)	
	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
Interest on Loan	354,071.00	259,185.00
Bank Charges	3,034.50	4,429.45
Interest On TDS	-	1,321.00
Interest On Service Tax	336.00	72.00
Grand Total	357,441.50	265,007.45

17. Other Expenses

Particulars	In Rs. (Rupees)	
	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
Payment to Auditors		
As Auditor	64,900.00	5,700.00
Power & Fuel	64,900.00	39,064.00
Rates and taxes (excluding taxes on income)	891,922.00	32,339.00
Professional Fees	378,074.00	198,596.00
Travelling Expenses	42,026.00	137,600.00
Labour	115,075.00	385,800.00
Security Expenses	1,121,245.00	1,467,784.00
Miscellaneous expenses	73,800.00	144,000.00
Total	2,831,290.14	2,738,581.35

17. Earnings per equity share

Particulars	In Rs. (Rupees)	
	1-Apr-2016 to 31-Mar-2017	1-Apr-2015 to 31-Mar-2016
Opening No. Of Shares		
Shares issued during the year	10,100.00	10,100.00
Closing No. of Shares	-	-
Weighted Average No. Of Shares	10,100.00	10,100.00
Profit After Tax During the Year		
-Basic	326,246.57	335,843.78
-Diluted	32.30	33.25
	32.30	33.25



Phoenix Dealers Private Limited

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CIN No: U51909WB2011PTC170536

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2017**18. Related Party Disclosures**

a) Key Management Personnel

Gautam Sureka
Seema Kumari

b) Enterprises over which Management Personnel and /or their relatives have significant influence

Faithful Dealers Pvt. Ltd.
Rocky Commercial Pvt. Ltd.
Heaven Merchants Pvt. Ltd.

c) Amount Owed by/ to Related Parties

PARTIES	Amount owed by Related Parties	Amount owed to Related Parties
Gautam Sureka	-	1,488,000.00
Faithful Dealers Pvt. Ltd.	-	11,051,000.00
Total	-	12,539,000.00

19. Details of Specified Bank Notes (SBN)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	200,000.00	359,295.00	559,295.00
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	61,950.00	61,950.00
(-) Amount deposited in Banks	200,000.00	-	200,000.00
Closing cash in hand as on 30-12-2016	-	297,345.00	297,345.00

Previous Year Figures:

The Company has reclassified previous year figure to confirm to this year 's classification. However, the adoption of revised schedule VI does not impact recognition, measurement principles, presentation and disclosures.

As Per Our report of even date

For A S P A & Co.

Chartered Accountants

FRN : 301159E

**MANISH KUMAR SHARMA**

Partner

MRN : 301091

Place:Kolkata

Date: 24/08/2017

Seema Kumari
Director

DIN No.: 03397179

Gautam Sureka
Director

DIN No.: 01732188



ASPA & CO.
Chartered Accountants

56E, Hemanta Basu Sarani, Stephen House,
4th Floor, Room No.56 C & D, Kolkata – 700 001
Email: pja_ca@rediffmail.com, Ph: 033-32421110

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF PHOENIX DEALERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PHOENIX DEALERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2017**, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31/03/2017, and its Profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (a) This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company
1. As required by Section 143 (3) of the Act, we report that:
- (b) 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.
- (c) 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.



- (d) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31/03/2017 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 9th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

Date: 24/08/2017
Place: Kolkata

For A.S.P.A & CO.
(Chartered Accountant)
FRN: 301159E



Manish Kumar Sharma
(Partner)
M No: 301091



ASPA & CO.
Chartered Accountants

56E, Hemanta Basu Sarani, Stephen House,
4th Floor, Room No.56 C & D, Kolkata – 700 001
Email: pja_ca@rediffmail.com, Ph: 033-32421110

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Phoenix Dealers Private Limited.

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 **Phoenix Dealers Private Limited** (“The Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in



the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Date:24/08/2017

Place: Kolkata

For A.S.P.A &CO
(Chartered Accountant)
FRN:301159E



Manish Kumar Sharma
(Partner)
M No: 301091

Phoenix Dealers Private Limited
19, R.N. Mukherjee Road, Eastern Building, Kolkata - 700 001
CIN No: U51909WB2011PTC170536

BOARD REPORT

To
The Members,
Phoenix Dealers Pvt. Ltd.

The Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	2016 - 2017 (Rs.)	2015 - 2016 (Rs.)
INCOME	16,345,469.98	11,302,530.00
Profit before Depn., Intt & Tax	829,578.07	763,124.64
Less: Financial Charges	357,441.50	265,007.45
Depreciation		-
Profit Before Tax	472,136.57	498,117.19
Less: Provision for Taxation		-
Current Tax	145,890.00	129,694.00
Income Tax		-
Deferred Tax	-	32,579.41
Profit after Tax	326,246.57	335,843.78
Less: Transferred to Statutory Reserve		-
PAT Transferred to General Reserve		-
Add: Balance of previous year	258,536.51	(77,307.27)
Deferred Tax Asset of Earlier Year	-	-
Balance Transferred to General Reserve		-
Balance Transferred to Balance Sheet	584,783.08	258,536.51

DIVIDEND

In order to Conserve the resources of company for future requirement the board of Directors are not recommended any dividend during this financial year 2016-17

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

OVERVIEW OF THE COMPANY PERFORMANCE

The Company is registered under the Companies Act, 1956 doing the business as defined in Memorandum of Association. The performance of the company has improved in comparison to the previous year where the net profit after tax for the current year is Rs. 3,26,246.57 and that for the previous year was Rs. 3,35,843.78 and the increased Earnings per share to Rs 32.30

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The provisions of Section 134 (m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loan, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 during the year, under review, is on Arm's length Basis.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is annexed as Annexure 1.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 4 Board meetings during the financial year under review.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- a) in the preparation of the annual accounts, the applicable accounting standards have 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/loss of the company for that period;
- c) the directors to the best of their knowledge & ability have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS

The Company has not accepted any deposit during the year under review. No deposit remained unpaid or unclaimed as the end of the year and there has not been any default in repayment of deposit or payment of interest during the year.

DIRECTORS

There was no Director who got re-elected/reappointed during the year under review.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

STATUTORY AUDITORS

M/s A S P A & Co. (Formerly Prakash Joshi & Associates, Prakash Joshi & Associates merged with ASPA & Co. w.e.f 11/12/2014) (FRN: 301159E) were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30/09/2014. Since Firm registration Number of the auditor firm has been changed it has been decided by the board to consider it as a fresh appointment, hence board hereby recommend to appoint M/s ASPA & Co. (FRN 301159E) as Statutory auditor of the company from the conclusion of the forthcoming Annual General meeting till the conclusion of the next 5 Annual General Meeting (subject to the ratification at every AGM) at such remuneration as may be approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177(8) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

CHANGES IN SHARE CAPITAL

There is no change in the share capital of the company during the financial year 2016-17.

SHARES

- a) Buy Back of Securities - The Company has not bought back any of its securities during the year under review.
- b) Sweat Equity - The Company has not issued any Sweat Equity Shares during the year under review.
- c) Bonus Shares - No Bonus Shares were issued during the year under review.
- d) Employees Stock Option - The Company has not provided any Stock Option Scheme to the employees.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: 24.08.2017
Place: Kolkata

Seema Kumari
Director
DIN : 02499524


Gautam Sureka
Director
DIN : 02499536