



20TH
ANNUAL REPORT
2013 – 2014

PHOENIX REAL TIME SERVICES LIMITED

CIN: L74899DL1994PLC059073

Regd. Office: 3RD FLOOR, GOPALA TOWER, 25, RAJENDRA PLACE, NEW DELHI - 110008

BOARD OF DIRECTORS

Mr. Arun Kumar Sinwha, Director
Mr. Narender Makkar, Director
Mr. Narendra Aggrawal Director
Mr. P.M. Alexander, Director

AUDITORS

M/s Pradip Bhardwaj & Co.
MZ-12A, Ansal Fortune Arcade,
Sector-18, Noida - 201301

REGISTERED OFFICE

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

PHOENIX REAL TIME SERVICES LIMITED

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PHOENIX REAL TIME SERVICES LIMITED

CIN: L74899DL1994PLC059073

Regd. Office: 3RD FLOOR, GOPALA TOWER, 25, RAJENDRA PLACE, NEW DELHI - 110008

E-mail: gopala@phoenixindia.com Website: www.phoenixindia.com



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PHOENIX REAL TIME SERVICES LIMITED WILL BE HELD ON MONDAY THE 29TH DAY OF SEPTEMBER, 2014 AT 10.30 A.M. AT REGISTERED OFFICE AT 3RD FLOOR, GOPALA TOWER, 25, RAJENDRA PLACE, NEW DELHI - 110008, TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31.03.2014 and Profit & Loss Account for the period ended on that date and Auditors and Directors' report thereon.
2. To appoint a Director in place of Mr. Narender Kumar Makkar, who retires by rotation and being eligible offers, himself for re- appointment.
3. **Appointment of Auditors**

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

“RESOLVED THAT pursuant to the provisions of Sections 139 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act, if any and the Rules framed there under, as amended from time to time, M/s Pradip Bhardwaj & Co., Chartered Accountants (ICAI Firm Registration No. 013697C) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Twenty-Third AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of pocket, travelling and living expenses, etc., as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

For and on behalf of the Board of Directors
Phoenix Real Time Services Limited

Place: New Delhi
Date : 05.08.2014

P.M. Alexander
DIN 00050022
Chairman

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. 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.
2. The register of members and shares transfer books of the Company will remain closed on 29/09/2014.
3. All documents referred to in the accompanying notice are available for inspection at the registered office of the Company on all working days between 10.00 a.m. to 4.00 p.m. up to the date of this Annual general meeting.
4. 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.
5. You are aware that the provisions of Companies Act, 2013 have been made effective. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued thereunder, Companies can serve Annual Reports and other communications through electronic mode to those shareholders who have registered their email address either with the Company or with the Depository. It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This is a golden opportunity for every shareholder of the company to contribute to the cause of Green Initiative. We therefore invite all our shareholders to contribute to the cause by filling up the form to receive communication from the Company in electronic mode. You can download the registration form from the website of the Company www.phoenixindia.com
6. **Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
7. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.phoenixindia.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
8. **Voting through electronic means:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given in the enclosed letter.

PHOENIX REAL TIME SERVICES LIMITED



INFORMATION AS PER CLAUSE 49(IV)(G) OF THE LISTING AGREEMENT FOR ITEM NO. 2 OF THE NOTICE FOR RE-APPOINTMENT OF DIRECTOR OF THE COMPANY:

Item No.2

Name of the Director : Mr. Narender Kumar Makkar
Date of Birth : 04.04.1962
Date of appointment : 01.04.2003
Expertise in Specific Functional area : Accounts, Finance & Secretarial
Qualification : B.Com, FCA, ACS

Mr. Narender Kumar Makkar is Director in the following Companies:

Sr. No	Names of the Companies / bodies corporate / firms / association of individuals	Nature of interest or concern / Change in interest or concern	Share holding	Date on which interest or concern arose / changed
1.	Phoenix International Limited - Listed Companies	Director	NIL	01.10.2005
2.	Phoenix Real Time Services Limited - Listed Companies	Director	NIL	31.01.2005
3.	Yellow Valley Leasing & Finance Limited - Listed Companies	Director	NIL	01.04.2003
4.	Savare Trade Enterprises Limited - Listed Companies	Director	NIL	01.04.2003
5.	Phoenix Power Development Corporation Ltd	Director	NIL	01.04.2003
6.	Phoenix Cement Limited	Director	NIL	28.01.2004
7.	Phoenix International Finance Limited	Director	NIL	10.01.2005
8.	Focus Energy Limited	Director	NIL	01.07.2008
9.	I Energizer India Private Limited	Director	NIL	31.03.2010
10.	OIL SEP ENGINEERS PRIVATE LIMITED	Director	5000	28.02.2011
11.	Sasson Agencies (P) Limited	Director	NIL	31.08.2006
12.	Indus Gas Transmission Limited	Director	NIL	10.01.2008
13.	S P REGINA RESOURCES PRIVATE LIMITED	Director	5000	10.09.2010
14.	Fitzroy Exports Private Limited	Director	NIL	28.08.2006
15.	Ban Tec India Private Limited	Director	NIL	19.07.2010
16.	Phoenix Footwear Private Ltd Name Changed To Focus Offshore Services Private Limited	Director	NIL	23.07.2012
17.	Granada Services Private Limited	Director	NIL	02.09.2010

Mr. Narender Kumar Makkar is member of Committee in the following Companies:

1. Phoenix International Limited (Audit Committee)
2. Phoenix Real Time Services Limited (Audit Committee)
3. Yellow Valley Leasing & Finance Limited (Audit Committee)
4. Focus Energy Limited (Remuneration Committee)



PHOENIX REAL TIME SERVICES LIMITED

DIRECTOR'S REPORT

To,

The Members

Your Directors are presenting their **Twentieth** Annual Report together with Audited statement of Accounts for the year ended 31st March, 2014.

PERFORMANCE

Due to depressed Indian market and slowness in the economic development, your Company could not do much business. Your Directors are hopeful of revival of Indian economy and have business opportunity in the coming year.

DIVIDEND

In view of the losses, your Directors do not recommend any dividend for the year ended 31st March, 2014.

DIRECTORS

Mr. Narender Kumar Makkar, a Director of the Company, retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS

The Auditors, M/s Pradip Bhardwaj & Co, Chartered Accountants, Delhi, retires at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. A certificate as required under section 224(IB) of the Companies Act, 1956 to the effect that their appointment if made, shall be within the limits as specified in the said section, has been obtained from them

PARTICULARS OF EMPLOYEES

During the year under review the company has no employees in respect of whom information as per section 217(2A) of the Companies Act, 1956 is required to be given in the Directors Report.

AUDITORS REPORT

The observation of Auditors is self explanatory.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company, being a securities broking company, has not consumed energy of any significant nature. The Companies (Disclosure of particulars in the report of Board of Directors), Rules 1988 relating to conservation of energy and technology absorption do not apply and hence no disclosures is being made in this report.

FOREIGN EXCHANGE EARNING AND OUTGO

The Company has not incurred or earned any foreign exchange during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT

We hereby certify;

1. That in preparation of Annual Accounts for the year ended 31st March, 2014 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
2. That selected accounting policies have been applied consistently and reasonable and prudent judgment and estimates have been made so far 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 loss of the company for that period.



PHOENIX REAL TIME SERVICES LIMITED

3. That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities have been taken.
4. That the Annual Accounts have been prepared on a going concern basis.

ACKNOWLEDGMENT

Your Directors place on record the continued support and co-operation received from various Government Departments and Banks and the valuable contribution made by the young and experienced employees of the company.

For and on behalf of the Board of Directors

PHOENIX REAL TIME SERVICES LIMITED

Place : **New Delhi**
Date : **05.08.2014**

P.M. Alexander
DIN. 00050022
Director

Narender Kumar Makkar
DIN. 00026857
Director



CHAIRMAN AND DIRECTOR CERTIFICATION

We, Narender Makkar, Chairman and Arun Kumar Sinha, Director certify to the Board that;

- (a) We have reviewed financial statements and the cash flow statement for the financial ended on 31st March, 2014 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliances with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:-
- (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : **New Delhi**
Date : **05.08.2014**

P.M. Alexander
DIN. 00050022
Director

Narender Kumar Makkar
DIN. 00026857
Director



REPORT ON CORPORATE GOVERNANCE

(1) Company's Philosophy

Phoenix Real Time Services Limited firmly believes that the implementation of code on corporate governance would go a long way in attainment of the highest levels of transparency, accountability and equity in all facts of operations and interactions with stakeholders including shareholders, employees, the government and lenders as well as enhancement of the value of stakeholders.

A brief report on Corporate Governance for the year ended on 31st March 2012 is given below:

(2) Board of Directors

(A) Composition of Category of Directors

The Board of Directors comprises of four Directors, all the four being non-executive directors.

The composition of Board of Directors, their attendance at Board Meetings during the year ended on 31st March 2014, the last Annual General Meeting and their Directorships / Committee Memberships in other Companies as on 31st March 2012 are as follows:

(B) Details of Meeting of Board of Directors held during the year ended on 31st March, 2014

Name of the Directors	Category	No. of Board Meeting Attended	Attendance at last AGM	No. of other Directorships in other Companies	As Member in Committees of other Companies	As Chairman in Committees of Other Companies
Mr. Arun K. Sinha	Non Executive and Independent Director	5	Yes	5	4	3
Mr. Narendra Agarwal	Non Executive Director	4	No	14**	3	Nil
Mr. Narender Makkar	Executive Director	5	Yes	16***	4	2
Mr. P.M. Alexander	Non Executive Director	5	YES	15****	4	Nil

** Out of them 7 Directorships are in Private Limited Companies

*** Out of them 7 Directorships are in Private Limited Companies

**** Out of them 4 Directorships are in Private Limited Companies

None of the Directors on the Board is a member on more than 10 Committee and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement with the Stock Exchanges) across the Companies in which he is a Director

(C) Details of Meetings of Board of Directors held during the year

Date of Board Meetings	No. of Directors Present
10.05.2013	3
13.08.2013	4
29.08.2013	4
11-11-2013	4
12-02-2014	4

The maximum time gap between any two meetings did not exceed four calendar months.

(D) Remuneration to Directors

In view of the nominal profits, company does not pay any remuneration. Only sitting Fees is paid to the directors.

(E) Details of Directors seeking re-appointment at the ensuing Annual General Meeting

In respect of Directors seeking appointment or re-appointment, the relevant information, like brief resume of the Directors, nature of their expertise in specific, functional areas and names of the Companies in which they hold Directorship and Membership of any Committee of the Board is given as annexure to this report – ANNEXURE I



PHOENIX REAL TIME SERVICES LIMITED

(3) Audit Committee

(A) Constitution

The Audit Committee of the Board was constituted in the year 2000-01.

The following were the members of the Committee during the year.

- | | | |
|-----|----------------------|----------------------|
| (A) | Mr. Narendra Agarwal | Director |
| (B) | Mr. Narender Makkar | Director |
| (C) | Mr. Arun K. Sinha | Independent Director |
| (D) | Mr. P.M. Alexander | Director |

(B) Terms of Reference

Keeping in view the provisions of Section 292A of the Companies Act, 1956 and matters specified under clause 49 of the Listing Agreement with stock exchanges, terms of reference are as under;

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (2) Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- (4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:-
 - (a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any related party transactions.
 - (g) Qualifications in the draft audit report.
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- (6) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- (7) Reviewing, the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (8) Discussion with internal auditors any significant findings and follow up there on.
- (9) Reviewing, the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- (10) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (11) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- (12) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- (13) Carrying out any other function as required.

(C) Meeting and Attendance during the year

Five meetings of the Committee were held during the year on 10.05.2013, 13-08-2013, 29-08-2013, 11-11-2013 and 12-02-2014. The attendance particulars are as follows:-



Name of the Chairman /Member	Meeting	
	Held	Attended
Mr. Narendra Agarwal	5	4
Mr. Arun K. Sinha	5	5
Mr. P. M. Alexander	5	5

(4) Share Transfer and Shareholders' /Investors' Grievance Committee

The Company has structured a system of reviewing the Shareholders' / Investors' Grievance at every Board Meeting. However, a Committee was constituted in the financial year 2001 with a specific authority to look into the Investors' / Shareholders' Grievance. The following were the members of the Committee during the year.

- (A) Mr. Narendra Aggarwal Director
- (B) Mr. Narender Makkar Director
- (C) Mr. Arun K. Sinha Independent Director
- (D) Mr. P.M. Alexander Director

The number of complaints received during the year was NIL and there were no complaint pending as at the end of the financial year.

(5) General Body Meeting

- (A) The venue, date and time of the last 3 Annual General Meetings were as follows;

Date & Time	Location
29 th September 2011 at 10:30 a.m.	3 rd floor Gopala Tower 25, Rajendra Place, New Delhi
28 th September 2012 at 10:30 a.m.	3 rd floor Gopala Tower 25, Rajendra Place, New Delhi
28 th September 2013 at 10:30 a.m.	3 rd floor Gopala Tower 25, Rajendra Place, New Delhi

- (B) No Special Resolution has been passed during the last three Annual General Meetings
- (C) No resolution has been moved through postal ballot.

(6) Disclosure

- (A) The details of materially significant related party transactions are discussed in Notes to the Financial Statement.
- (B) There are no pecuniary relationships or transactions with the Non-Executive Directors other than sitting fees paid to them.

(7) Code of Business Conduct and Ethics for Directors and Senior Management

The Board at its meeting held on 30.12.2006, has adopted the Code of Business Conduct and Ethics for Directors and Senior Management ('the Code') as recommended by the Corporate Governance and Shareholders/Investors' Grievance Committee. This Code is a comprehensive Code applicable to all Directors, Executive as well as Non-Executive as well as members of Senior Management. The Code of ethics and compliance with the code of ethics is attached as an Annexure to this report (ANNEXURE-2).

(8) Whistle Blower Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place mechanism of the reporting illegal or unethical behaviour. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified person. The reports received from any employee will be reviewed by the Ethics Office and the Corporate Governance and Shareholders' / Investors' Grievance Committee. The Directors and Senior Management are obliged to maintain confidentiality of such report and ensure that the whistle blowers are not subjected to any discriminatory practices.

(9) Means of Communication

i. Quarterly Result	Un-audited quarterly and yearly results have been published.
ii. Whether the website also displays official news releases and presentation to institutional investors/analysts.	Steps are being taken to display it on website at the earliest; notice of Annual General Meeting along the Annual Report is being sent to each shareholder, within time frame.
iii. News papers where Audited Financial Results are published	Pioneer (Delhi Edition) (English and Hindi)
iv. Whether Management Discussion and Analysis is a part of Annual Report or not.	YES
v. Annual Report	Annual Report containing, inter alia, Audited Financial Statement, Director's Report, Auditor's Report and other important information is circulated to members and others entitled thereto.



PHOENIX REAL TIME SERVICES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic slowdown in major economics of the world including India continued during the year. International trade has showed down during the year in comparison to previous period. Due to depressed Indian market and slowness in the economic development, your company could not do much business. Your company is no exception to above condition of the world and country; however, the Company is trying its best to overcome the situation in spite of prevailing adverse conditions. Your directors are hopeful of revival of Indian Economy and have business opportunity in the subsequent years.

Your Company has documented structural and procedures in every area. Periodical reviews are conducted to assess the performance and provide speedy solutions for problems as and when founded.

Your Company is always striving to create a favorable work environment with the available resources at its command and is doing its best to retain the available talents within the company.

Your company is well aware of the opportunities, threats and risks involved in the business and it takes every effort to convert the threats and risks into opportunities.

Your Company annually reviews "risk maps" to help identify potential business threats. The capability of these risk mitigation plans, developed to redress identified threats, is honed to protect the interests of all Shareholders. Crisis management plans are well documented.

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized and reported correctly.

(10) General Shareholder Information

(a) Annual General Meeting

Date & Time : 29/09/2014 at 10:30 A.M.
Place : 3rd floor Gopala Tower 25, Rajendra Place, New Delhi

(b) Financial Calendar : 2014-15

(Tentative)

Financial Results for the Quarter Ended:

30th June, 2014 – 05th August, 2014
30th September, 2014 – 13th November, 2014
31st December, 2014 – 11th February, 2015
31st March, 2015 – 12th May, 2015

Approval of Audited Results for the year ended 31.03.2015 – 13.08.2014

(c) Date of book Closure - 29th September, 2013

(d) Listing on Stock Exchanges:

The shares of the Company are listed on the following stock exchanges:

S. No.	STOCK EXCHANGE	ADDRESS
(a)	Delhi Stock Exchange	The Delhi Stock Exchange DSE House, 3/1, Asaf Ali Road, New Delhi – 110002
(b)	Ahmedabad Stock Exchange	Ahmedabad Stock Exchange Association Ltd, Manek Chowk, Ahmedabad – 380 001

The Company has paid Annual Listing Fees to Stock Exchanges.

(e) Share Transfer System:

Applications for Share Transfer/Transmission held in physical terms are received at the registered of the Company and if documents are found in order, the transfers/transmissions are given effect to and the documents are sent back within 30 days from the date of receipt.



(f) (i) Distribution of Shareholding:

Share or Debenture holding of nominal Value of	Share / Debenture Holding		Share / Debenture Amount	
	Rs.	Number	% to Total Nos.	In Rs.
(1)	(2)	(3)	(4)	(5)
Up to	479	41.65	18,66,000	3.65
5,000 to 10,000	614	53.39	46,43,000	9.06
10,001 to 20,000	26	2.26	4,14,000	0.81
20,001 to 30,000	3	0.26	67,000	0.13
30,000 to 40,000	5	0.53	1,84,000	0.34
40,001 to 50,000	1	-	42,000	0.09
50,001 to 100,000	NIL	-	NIL	-
100,001 and above	22	1.91	4,40,32,000	85.92
Total	1,150	100	5,12,48,000	100

(ii) Shareholding Pattern as on 31.03.2014

Category		No. of shares held	Percentage of shareholding
A.	Promoter's holding		
	1. Promoters		
	– Indian Promoters	38,33,280	74.80
	– Foreign Promoters	–	–
	2. Persons acting in concert	–	–
	Sub-Total:	38,33,280	74.80
B.	Non-Promoters Holding		
	3. Institutional Investors		
	(a) Mutual Funds and UTI	Nil	Nil
	(b) Banks, Financial Institutions, Insurance Companies (Central/Sale Govt. Institutions /Non-Government Institutions)	Nil	Nil
	(c) FIIs	Nil	Nil
	Sub-Total	Nil	Nil
	4. Others		
	(a) Corporate Bodies	5,63,607	11.00
	(b) Indian Public	7,27,913	14.20
	(c) NRIs/OCBs	Nil	Nil
	(d) Any other (please specify)- Clearing Members	Nil	Nil
	(e) Any other (please specify)- Trust	Nil	Nil
	Sub-Total	12,91,520	25.20
	Grand Total	51,24,800	100.00

(iii) Address for Correspondence:

Phoenix Real Times Services Limited
3rd Floor, Gopala Tower,
25, Rajendra Place, New Delhi – 110 008 (India)

NON MANDATORY REQUIREMENT

The company has not adopted non-mandatory requirements.

For and on behalf of the Board
PHOENIX REAL TIME SERVICES LIMITED

Place: New Delhi
Date : 05.08.2014

P.M. Alexander
Director

Arun K. Sinha
Director



PHOENIX REAL TIME SERVICES LIMITED

INFORMATION AS PER CLAUSE 49(IV)(G) OF THE LISTING AGREEMENT FOR ITEM NO. 2 OF THE NOTICE FOR RE-APPOINTMENT OF DIRECTOR OF THE COMPANY:

Item No.2

Name of the Director : Mr. Narender Kumar Makkar
Date of Birth : 04.04.1962
Date of appointment : 18.03.2004
Expertise in Specific Functional area : Accounts, Finance & Secretarial
Qualification : CA & CS

Mr. Narender Kumar Makkar is Director in other following Companies:

Sr.No	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Share holding	Date on which interest or concern arose / changed
1	Phoenix International Limited - Listed Companies	Director	NIL	01.10.2005
2	Phoenix Real Time Services Limited - Listed Companies	Director	NIL	31.01.2005
3	Yellow Valley Leasing & Finance Limited - Listed Companies	Director	NIL	01.04.2003
4	Savare Trade Enterprises Limited - Listed Companies	Director	NIL	01.04.2003
5	Phoenix Power Development Corporation Ltd	Director	NIL	01.04.2003
6	Phoenix Cement Limited	Director	NIL	28.01.2004
7	Phoenix International Finance Limited	Director	NIL	10.01.2005
8	Focus Energy Limited	Director	NIL	01.07.2008
9	I Energizer India Private Limited	Director	NIL	31.03.2010
10	OIL SEP ENGINEERS PRIVATE LIMITED	Director	5000	28.02.2011
11	Sasson Agencies (P) Limited	Director	NIL	31.08.2006
12	Indus Gas Transmission Limited	Director	NIL	10.01.2008
13	S P REGINA RESOURCES PRIVATE LIMITED	Director	5000	10.09.2010
14	Fitzroy Exports Private Limited	Director	NIL	28.08.2006
15	Ban Tec India Private Limited	Director	NIL	19.07.2010
16	Phoenix Footwear Private Ltd Name Changed To Focus Offshore Services Private Limited	Director	NIL	23.07.2012
17	Granada Services Private Limited	Director	NIL	02.09.2010

Mr. Narender Kumar Makkar is a member of Committee in the following Companies:

1. Phoenix Industries Limited (Audit Committee).
2. Phoenix Real Time Services Limited (Audit Committee).
3. Phoenix Cement Limited (Audit Committee).



CODE OF CONDUCT AND COMPLIANCE WITH THE CODE OF CONDUCT

"The Company's Board of Directors and Senior Management are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the need of investors and all other stakeholders as also reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Chairman is given below:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2013-2014.

P.M.Alexander
Chairman

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

TO,

THE MEMBERS OF PHOENIX REAL TIME SERVICES LIMITED,

We have examined the compliance of conditions of Corporate Governance by Phoenix Real Time Services Limited ("Company") for the year ended on 31st March, 2014 as stipulated in the Clause 49 of the Listing Agreement in respect of equity shares of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements and records of the Company.

According to the information and explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreements with the Stock Exchanges.

We state that no shareholder grievance is pending for a period exceeding one month against the Company as per the information furnished by the company and records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency and effectiveness with which the management has conducted the affairs of the Company.

For Pradip Bhardwaj & Co,
Chartered Accountants
Firm Regn. No. 013697C

Place: **New Delhi**
Date : **05.08.2014**

(Pradip Bhardwaj)
Partner
Membership No. 500219



Auditor's Report

To the Members of Phoenix Real Time Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Phoenix Real Time Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Profit and Loss Account and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Company Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of chartered Accountants of India. Those Standards require that we comply with ethical requirements, 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 1. As required by section 227(3) of the Act, 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Company Act, 2013;
 - (e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **Pradip Bhardwaj & Co.**
Chartered Accountants
FRN- 013697C

Place: Noida
Date: 26.05.2014

Pradip Bhardwaj
(Partner)
M.No: 500219

**ANNEXURE REFERRED TO IN PARAGRAPH '1' OF OUR AUDIT REPORT OF EVEN DATE TO THE MEMBERS OF
PHOENIX REAL TIME SERVICES LIMITED**

1. (a) According to the information and explanations given to us, company is maintaining proper records of fixed assets. Physical verification of fixed assets has been made by the management during the year and no material discrepancies were noticed on such verification.
(b) During the year, the company has not disposed off any parts of the fixed assets.
2. Clause ii of paragraph 4 of the companies (Auditors Report) order, 2003 are not applicable to the company.
3. Clause iii of paragraph 4 of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
4. According to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control procedures.
5. (a) According to the information and explanations given to us, particulars of contract or arrangements referred to in section 301 of the companies Act 1956 have been entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanations given to us, there was no transaction made in pursuance of contract or arrangements entered in the register maintained under section 301 of the companies Act 1956 and exceeding the value of Rupees five lakh in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time
6. Clause vi of paragraph 4 of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
7. In my opinion and according to the information and explanations given to us, the company has an effective internal audit system commensurate with size and nature of its business.
8. Clause viii of paragraph 4 of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
9. (a) According to the records of the company, statutory dues like income tax have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payables in respect of the aforesaid dues were outstanding as at 31st March, 2014.
(b) Income tax dues of Rs .0.89 Lacs for the A.Y.1996-97 against which appeal is pending for decision has not been deposited as on 31st March, 2014 on account of disputes.
10. The Company has not accumulated losses at the end of financial year. The company has not incurred any cash losses during the current financial year (01.04.2013 to 31.03.2014) and also immediately preceding financial year.
11. Clause xi of paragraph 4 of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
12. According to the information and explanations given to us, the company has not granted any loans and advance on the basis of security by way of pledge of shares debenture and other securities.
13. The company is not chit fund, a nidhi or a mutual benefit fund / society. Accordingly, the provision of clause 4(xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
14. The company is not dealing in or trading in shares, securities debentures and other investment. Accordingly, the provision of 4 (xiv) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, the company has not availed any term loan. Accordingly, the provision of 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.



PHOENIX REAL TIME SERVICES LIMITED

17. According to the information and explanations given to us, no funds raised. Accordingly, the provision of 4 (xvii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
18. According to the information and explanations given to us, the company has not made a preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the company has not issued any debenture. Accordingly, the provision of 4 (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
20. During the year covered by our report the Company has not raised any money by public issue.
21. During the course of our examination of the books and records of the company, no fraud on or by the company has been noticed or reported during the year covered by our audit.

For **Pradip Bhardwaj & Co.**
Chartered Accountants
FRN- 013697C

Pradip Bhardwaj
(Partner)
M.No: 500219

Place: New Delhi
Date: 26.05.2014



PHOENIX REAL TIME SERVICES LIMITED
CIN: L74899DL1994PLC059073
BALANCE SHEET AS AT 31st MARCH, 2014

PARTICULARS	Note No	As at 31st March, 2014 Rupees	As at 31st March, 2013 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	46,174,250	46,174,250
(b) Reserves and Surplus	3	(422,437)	(425,927)
(2) Non-Current Liabilities			
(a) Other Long - Term Liabilities	4	29,93,893	29,70,268
(3) Current Liabilities			
(a) Other Current Liabilities	5	23,551	39,166
(b) Short - Term Provisions	6	7,880	6,280
TOTAL		48,777,137	48,764,037
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	25,396	31,096
(b) Long - Term Loans and Advances	8	67,500	67,500
(c) Non Current Investments	9	48,480,605	48,480,605
(d) Other Non Current Assets	10	-	-
(2) Current assets			
(a) Cash and Cash Equivalents	11	85,733	85,733
(b) Other current assets	12	117,903	99,103
TOTAL		48,777,137	48,764,037
Significant Accounting Policies	1		
Notes on financial statement	2 to 22		

As Per Our Report of Even Date

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

For and on behalf of the Board of Directors

Pradip Bhardwaj
(Partner)
M.No.: 500219

P. M. Alexnder
Director
DIN No.: 00050022

Narender Kumar Makkar
Director
DIN No.: 00026857

Place : **New Delhi**
Date : **26-05-2014**

PHOENIX REAL TIME SERVICES LIMITED

CIN: L74899DL1994PLC059073

PROFIT & LOSS ACCOUNT STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	Note No	As at 31st March, 2014 Rupees	As at 31st March, 2013 Rupees
I. Revenue from operations		-	-
II. Other Income	13	188,069	185,935
III. Total Revenue (I +II)		188,069	185,935
IV. Expenses			
Depreciation and amortization expense		5,700	5,700
Other expenses	14	177,279	175,193
Total Expenses (IV)		182,979	180,893
V. Profit before tax (III - IV)		5,090	5,042
VI. Tax Expense			
(1) Current tax		1,600	1,800
(2) Deferred tax Liability / (Asset)		-	-
VII. Profit after tax (V-VI)		3,490	3,242
VIII. Profit/(Loss) for the year		3,490	3,242
Earning per Equity Share	15		
Basic & Diluted		0.0007	0.0006
Significant Accounting Policies	1		
Notes on financial statement	2 to 22		

As Per Our Report of Even Date

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

For and on behalf of the Board of Directors

Pradip Bhardwaj
(Partner)
M.No.: 500219

P. M. Alexnder
Director
DIN No.: 00050022

Narender Kumar Makkar
Director
DIN No.: 00026857

Place : New Delhi
Date : 26-05-2014

CASH FLOW STATEMENT FOR THE YEAR ENDING 31.03.2014

Particulars	For the Year Ended 31st March, 2014 (Rupees)	For the Year Ended 31st March, 2013 (Rupees)
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before Tax	5,090	5,042
Adjustments for		
Depreciation	5,700	5,700
Interest (Net)	-	-
Operating profit before Working Capital Changes	10,790	10,742
Trade receivables & Other current assets	(18,800)	34,880
Changes in Stock in Trade	-	-
Trade Payables & other liabilities	(14,014)	(4,174)
Cash from Operating Activities	(22,024)	41,448
Taxes paid	1,600	1,800
Net cash from operating activities	(23,624)	39,648
B. Cash flow from Investing Activities		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Interest Received	-	-
Net Cash used in investing activities	-	-
C. Cash flow from Financing Activities		
Proceeds from unsecured	-	-
Repayment of Long Term Borrowing (Net)	23,625	(27,748)
Interest Paid	-	-
Net Cash from Financing Activities	23,625	(27,748)
Net Increases (Decreases) in cash and cash Equivalents	-	11,900
Cash and Cash Equivalent at the beginning	85,733	73,833
Cash and Cash Equivalent at the end of the Year	85,733	85,733

Notes:

- Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard (AS 3): Cash Flow Statements
- Figures in brackets indicate outflows.
- Refer Note No. 12 for cash and cash equivalents as at year end.
- Previous year figures have been re-grouped and recasted wherever necessary to conform to current year classification.

As Per Our Report of Even Date

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

For and on behalf of the Board of Directors

Pradip Bhardwaj
(Partner)
M.No.: 500219

P. M. Alexnder
Director
DIN No.: 00050022

Narender Kumar Makkar
Director
DIN No.: 00026857

Place : **New Delhi**
Date : **26-05-2014**



Notes - 1

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

- a. The Financial Statements have been prepared under the historical cost convention on accrual basis, in accordance with Generally Accepted Accounting principles (GAAP) and comply in all material respect with mandatory applicable Accounting standards and relevant provisions of presentational requirements of the Companies Act, 1956.
- b. The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for the year. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2. FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of incidental expenses pertaining there to less Depreciation.

3. DEPRECIATION

Depreciation on fixed assets has been provided on prorata basis on the Straight Line Method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

4. INCOME RECOGNITION

- a) Other income are accounted for on accrual basis.

5. RETIREMENT BENEFITS

- a) Gratuity provision made in respect of employees who have completed five years of services based on 15 days salary for each completed years
- b) Liability on account of Leave Encashment to employees is provided in accordance with the rules of the company at current encashable rate for the entire unavailed leave.

NOTES TO ACCOUNTS

2. SHARE CAPITAL

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Nos of Share	Value (Rs.)	Nos of Share	Value (Rs.)
(a) Authorised Share Capital				
Equity Share @ Rs. 10/- each	6,000,000	60,000,000	6,000,000	60,000,000
TOTAL	6,000,000	60,000,000	6,000,000	60,000,000
(b) Issued and Subscribed Share Capital				
Equity Share @ Rs. 10/- each	5,124,800	51,248,000	5,124,800	51,248,000
TOTAL	5,124,800	51,248,000	5,124,800	51,248,000
(c) Fully Paid up Share Capital				
Less: Allotment Money Receivable (other than Directors)		51,248,000		51,248,000
		5,073,750		5,073,750
TOTAL		46,174,250		46,174,250
(d) Disclosure of Shareholding more than 5% shares:				
Name of the Shareholder	No. of Shares held	% age of Holding	No. of Shares held	% age of Holding
Focus Energy Limited	3,173,220	61.92%	3,173,220	61.92%
Fitzroy Exports India Pvt. Ltd.	400,000	7.81%	400,000	7.81%
Phoenix International Finance Ltd.	260,030	5.07%	260,030	5.07%
TOTAL	3,833,250	74.80%	3,833,250	74.80%
(e) Reconciliation of Shares Outstanding				
Shares outstanding at the beginning of the year	5,124,800	51,248,000	5,124,800	51,248,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	5,124,800	51,248,000	5,124,800	51,248,000
3. RESERVE & SURPLUS				
Particulars	As at 31st March, 2014 (Rs.)		As at 31st March, 2013 (Rs.)	
Profit & Loss Account- Balance				
Opening Balance	(425,927)		(429,169)	
Net Profit for the Current Year	3,490	(422,437)	3,242	(425,927)
TOTAL		(422,437)		(425,927)
4. OTHER LONG-TERM LIABILITIES				
Particulars	As at 31st March, 2014 (Rs.)		As at 31st March, 2013 (Rs.)	
Unsecured, Considered good				
Payable to Related Parties		29,93,893		9,70,268
Payable to Others		-		20,00,000
TOTAL		29,93,893		29,70,268
5. OTHER CURRENT LIABILITIES				
Particulars	As at 31st March, 2014 (Rs.)		As at 31st March, 2013 (Rs.)	
Expenses Payable		23,551		39,166
TOTAL		23,551		39,166
6. SHORT TERM PROVISIONS				
Particulars	As at 31st March, 2014 (Rs.)		As at 31st March, 2013 (Rs.)	
Provision for Income Tax		7,880		6,280
TOTAL		7,880		6,280



7. FIXED ASSETS											(Amount in Rs.)
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS AT 1st APRIL, 2013	Additions for the Period	Sales /Transfer Adjustment	AS AT 31st MARCH, 2014	UP TO 31st MARCH, 2013	FOR THE YEAR	Sales /Transfer Adjustment	TOTAL UP TO 31st MARCH, 2014	AS AT 31st MARCH, 2014	AS AT 31st MARCH, 2013	
TANGIBLE ASSETS											
Furniture & Fixtures	48,765	-	-	48,765	48,765	-	-	48,765	-	-	
Refrigerator	8,400	-	-	8,400	8,400	-	-	8,400	-	-	
Office Equipments	120,000	-	-	120,000	88,904	5,700	-	94,604	25,396	31,096	
Current Year	177,165			177,165	146,069	5,700		151,769	25,396	31,096	
Previous Year	177,165			177,165	134,669	5,700		140,369	31,096	36,796	
8. LONG TERM LOANS & ADVANCES											
(Unsecured, Considered Good)											
Security Deposits					As at 31st March, 2014 (Rs)				As at 31st March, 2013 (Rs)		
					40,000				40,000		
Other Loan & Advance					27,500				27,500		
					TOTAL				67,500		
9. NON CURRENT INVESTMENTS											
(As Verified and Certified by Management)											
Investment in Equity Instrument											
Unquoted - Non Trade											
Fitzroy Exports Private Limited	Nos of Share		Value		Nos of Share		Value				
	27,000		29,433,105		27,000		29,433,105				
Phoenix Cement Ltd.	20,000,000		19,047,500		20,000,000		19,047,500				
	TOTAL		20,027,000		48,480,605		20,027,000		48,480,605		
Note :											
Aggregate cost of Unquoted Investment					484.81 Lacs				484.81 Lacs		
10. OTHER NON CURRENT ASSETS											
Long term Trade Receivable Doubtful					1,158,833				1,158,833		
Less : Provision for Doubtful Debts					1,158,833				1,158,833		
					TOTAL				-		
11. CASH & CASH EQUIVALENTS											
(i) Balances with Scheduled Banks											
In Current Accounts					58,964				58,964		
In Deposit Accounts					-				-		
					58,964				58,964		
(ii) Cash on hand											
					26,769				26,769		
					TOTAL				85,733		



12. OTHER CURRENT ASSETS		
TDS Receivable	117,903	99,103
Other Current Asset	-	-
TOTAL	117,903	99,103
13. OTHER INCOME		
Professional Charges (Gross Tax Deducted at source Rs 17,000)	188,000	170,000
Miscellaneous Income	69	15,935
TOTAL	188,069	185,935
Particulars	As at 31st March, 2014 (Rs)	As at 31st March, 2013 (Rs)
14. OTHER EXPENSES		
Director Sitting Fees	16,000	16,000
Payment to Auditors	16,854	16,854
Advertisement Expenses	71,074	78,683
Listing Fees	22,472	22,639
Printing & Stationery	11,025	8,899
Postage & Courier Exp.	5,510	9,535
Filing Expenses	5,002	2,020
Legal & Professional fees	27,452	17,727
AGM Expenses	1,890	2,836
TOTAL	175,193	155,922
15. BASIC AND DILUTED EARNING PER SHARE		
Net Profit / (Loss) After Tax	3,490	3,242
Number of Equity Shares	5,124,800	5,124,800
Nominal Value of Equity Shares (<i>Rupees</i>)	10	10
Basic and Diluted Earning Per Share (<i>Rupees</i>)	0.0007	0.0006
The Company has not shown diluted earning per share because the Company has not issued any potential equity share.		
16. SEGEMENTAL REPORTING		
Based on guiding principles given Accounting Standard (AS-17) "Segement Reporting", there are no separate reportable segments.		
17. PAYMENT TO AUDITORS		
Audit Fees	16,854	16,854
TOTAL	16,854	16,854
18. RELATED PARTY DISCLOSURES		
i) In accordance with the requirements of Accounting Standard (AS-18) on Related party Disclosures, the name of the related parties where control exist and/or with whom transactions have taken place during the year and description of relationships , as identified and certified by management are :-		
Enterprise under direct/Indirect common control:		
Focus Energy Ltd.		
Phoenix International Finance Ltd.		



ii) The following transactions were carried out with related parties in the ordinary course of business

Particulars	Nature of Transaction	As at 31st March, 2014 (in Rs.)	As at 31st March, 2013 (in Rs.)
Focus Energy Limited	Services charges & Expenses paid	795,640	772,015
Phoenix International Finance Ltd	Other Long-Term Liabilities	198,253	198,253

19. In the opinion of the management, there is no certainty that sufficient future taxable income will be available, the Company has not recorded cumulative Deferred Tax Assets on account of timing differences as stipulated in Accounting Standard (AS - 22) "Accounting for Taxes of Income"

20. Cash in hand at Rs. 26,769/- is as certified by the management but not verified by auditors.

21. Demand for disputed Income Tax for Assessment Year 1996-97 against which Appeal filed is pending for decision. Rs. 0.89 lacs (Previous Year 0.89 Lacs)."

22. Figures for the previous year have been regrouped / rearranged wherever necessary to confirm to the classification adopted in the current year.

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

Pradip Bhardwaj
(Partner)
M.No.: 500219

Place : **New Delhi**
Date : **26-05-2014**

For and on behalf of the Board of Directors

P. M. Alexnder
Director
DIN No.: 00050022

Narender Kumar Makkar
Director
DIN No.: 00026857