



**31<sup>st</sup>**  
**Annual Report**  
**2017-2018**

**PHOENIX INTERNATIONAL LIMITED**

**CIN : L74899DL1987LC030092**

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

**BOARD OF DIRECTOR**

Mr. Jitender Pancharia, Non Executive and Independent Director

Mr. Narendra Agarwal, Director

Mr. Narender Makkar, Executive Director

Mr. P.M. Alexander, Director

Mrs. Rekha Mittal, Non Executive and Independent Director

**KEY MANAGERIAL PERSONNEL**

Mr. Krishna Kumar Venkataramani, Chief Executive Officer

Mr. Baby Kutty Daniel, Chief Finance Officer

**COMPANY SECRETARY**

Mr. Narender Makkar

**AUDITORS**

M/s Pradip Bhardwaj & Co.

LG-47, Ansal Fortune Arcade

Sector-18, Noida(U.P)-201301

**REGISTRAR & TRANSFER AGENT**

Mas Services Ltd.

T-34, 2nd Floor,

Okhla Industrial Area, Phase-II

New Delhi-110020

**REGISTERED OFFICE**

3rd Floor, Gopala Tower 25, Rajendra Place,

New Delhi-110008

**WORKS**

Door No. 35/1, Ground Floor,

Five Furlons Road, Maduvankarai, Guindy, Chennai-600032

Telephone : 044-2240638

**CONTENTS****PAGE NO.****PHOENIX INTERNATIONAL LIMITED**

Director Report & Report on Corporate Governance	01-33
Auditor Report	34-37
Balance Sheet	38-38
Profit & Loss Account	39-39
Cash Flow Statement	40-41
Significant Accounting Policies	42-46
Notes to Accounts	47-67

**CONSOLIDATED FINANCIAL STATEMENTS**

Auditors' Report	68-70
Balance Report	71-71
Profit & Loss Account	72-73
Cash Flow Statement	74-74
Significant Accounting Policies	75-79
Notes to Accounts	80-100



# PHOENIX INTERNATIONAL LIMITED

## Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting their 31st Annual Report on the business and operations of the Company along with the Audited Accounts for the Financial Year ended March 31, 2018.

### 1. Financial summary or highlights/Performance of the Company

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
Sales & Other Income	3964.75	4241.41	3,964.75	4,241.41
Profit / (Loss) before Depreciation	464.71	265.18	454.19	256.82
Less Depreciation	357.02	357.47	357.02	357.47
Profit / (Loss) after Depreciation but before Extra Ordinary Items	107.69	(92.29)	97.17	(100.65)
Add: Extra Ordinary Items	-	-	-	-
Profit / (Loss) after Extra Ordinary Items – but before Tax	107.69	(92.29)	97.17	(100.65)
Less: Provision for Income Tax/ Deferred Tax Liability	(82.36)	(19.38)	(82.36)	(19.38)
Profit / (Loss) After Tax	190.05	(72.90)	179.53	(81.26)

### 2. Dividend

To implement the plans and to expand the business activities, your Directors do not recommend any dividend for the financial year ended March 31, 2018.

### 3. Reserves

The Board has not proposed any amount to carry to any reserves

### 4. Performance

On Standalone basis, revenue from operations for FY 2017-18 were Rs. 39.64 Crore as compared to Rs.42.41 Crore in FY 2016-17. Profit after tax for the year was Rs.197.21 lacs as compared to Rs. (66.73) lacs in FY 2016-17

### 5. Brief description of the Company's working during the year/State of Company's affair

The division wise working details are as under

Particulars		Rentals Figures In Lakhs	Shoes Figures In Lakhs
1	Sales	1631.00	2266.09
2	Profit	51.08	129.15

### 6. Change in the nature of business, if any

There were no changes in the nature of business of the Company.

### 7. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no material changes and commitments which have occurred between the end of the financial year of the company to which the financial statement relate and the date of the report, which may affect the financial position of the company.

### 8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There were no significant and material orders passed by any regulators or courts or tribunals which may impact the going concern status and company operation in future.

### 9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The company has identified and documented all key financial controls which impact the financial statements, as part of its standing operating procedures (SOPs). The SOPs are designed for all critical processes across office where financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to process owner. The financial controls are tested for effectiveness through management ongoing monitoring and review and independently by the internal audit. In our view the internal financial controls, effecting financial statements are adequate and operating effectively.



## PHOENIX INTERNATIONAL LIMITED

### 10. Details of Subsidiary Companies

Phoenix Cement Limited and Phoenix Industries Limited are two subsidiary companies.

There are no associate companies or joint venture companies as per the Companies Act, 2013.

#### Consolidated Financial Statements

As required under the SEBI Listing Regulations, consolidated financial statements of the Company and its subsidiaries, prepared in accordance with Accounting Standard 21 issued by the Institute of Chartered Accountants of India, form part of the Annual Report and are reflected in the consolidated financial statements of the Company. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiary companies is attached to the financial statements in Form AOC-1. (Annexure-1) The Company will make available the said financial statements and related detailed information of the subsidiary companies upon the request by any member of the Company or its subsidiary companies. These financial statements will also be kept open for inspection by any member at the Registered Office of the Company. and the subsidiary companies. Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

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

The performance and financial position of the two subsidiary company are as under.

(in Rs.)

Performance	Phoenix Cement Limited	Phoenix Industries Limited
Income	-	-
Expenditure	(1,78,993)	(8,73,453)
Net Profit / (Loss)	(1,78,993)	(8,73,453)
Financial Position		
Share Capital	82,95,35,700	9,43,23,000
General reserves	(556,288,168)	(226,462,309)

### 12. Deposits

The Company has neither invited nor accepted any deposits from the public falling in the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the period under review. Accordingly, no disclosures are required in this regard by the Company.

### 13. Statutory Auditors

The Statutory Auditor M/s. Pradip Bhardwaj & Co, Chartered Accountant (ICAI Firm Registration No. 013697C), New Delhi, were re-appointed for further period of 5 years at the Annual General Meeting held on 28.09.2017, and they have expressed their desire for re-appointment. However in terms of provisions of provision of Section 139 (1) of Companies Act, 2013 and rules made there under, the re-appointment of Auditors is required to be retified by the Members of the Company at Annual General Meeting. The Company has received a letter from auditor confirming that they are eligible for re-appointment as auditors of the Company under Section 139 of the Companies Act, 2013 and meet the criteria for appointment specified in Section 141 of the Companies Act, 2013. Based on the recommendations of the Audit Committee and as per the provision of Section 139(1) of the Companies Act, 2013 and the Board of Directors of your Company proposes to retify the appointment of M/s. Pradip Bhardwaj & Co, Chartered Accountant (ICAI Firm Registration No. 013697C), New Delhi, as Statutory Auditors for further period till the conclusion of 33rd Annual General Meeting .

### 14. Auditors' Report

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

### 15. Share Capital

#### A) Issue of equity shares with differential rights

The Company has not issued any Equity Shares during the year under review.

#### B) Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

#### C) Issue of employee stock options

As the Company has not issued any Employee Stock Options during the year under review, hence there is nothing to disclose as required under Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014.



## PHOENIX INTERNATIONAL LIMITED

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

As the Company has not made provision of money for purchase of its own shares by Employee or by trustee for the benefit of employees during the year under review, hence there is nothing required to disclose the details as required under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014

### E) Listing of Shares

The Equity Shares of the Company is listed with BSE Limited.

## 16. Extract of the Annual Return

As provided under Section 92(3) of the Act, the details forming part of the extract of the Annual Return is annexed herewith in Form MGT 9 Annexure-2.

## 17. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in the 'Annexure-3, which is annexed hereto and forms a part of the Boards' Report. Foreign exchange earnings and Outgo:

Description	Value in Rs.
Earning in foreign currency/Export Sales	NIL
Remittance in foreign currency-material & others including travelling	NIL

## 18. Directors:

### A) Appointment / Re-Appointment of Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and provision of the Articles of Association of the Company, Mr. Narendra Aggarwal (DIN-00027347) Director of the Company, is liable to retire by rotation and being eligible offers himself for reappointment. The disclosures required pursuant to Regulation 36 of SEBI Listing Regulations are given in the Notice of the AGM, forming part of the Annual Report. Attention of the Members is invited to the relevant items in the Notice of the AGM and the Explanatory Statement thereto.

### B) Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

### KEY MANAGERIAL PERSONNEL

The following Directors/Executives continued as KMPs of the Company during Fiscal 2018:

Mr. Jitender Pancharia, Independent Director

Mrs. Rekha Mittal, Independent Director

Mr. Narender Kumar Makkar, Company Secretary

Mr. Narendra Aggarwal, Director

Mr. P M Alexander, Director

Mr. Krishna Kumar Venkataramani, Chief Executive Officer

Mr. Baby Kutty Daniel, Chief Finance Officer

### GOVERNANCE GUIDELINES

During the year under review, the Company adhered to the Governance Guidelines on Board effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, director term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of directors, director remuneration, subsidiary oversight, Code of Conduct, Board effectiveness Review and Mandates of Board Committees.

### Selection and procedure for nomination and appointment of Directors

The Nomination and Remuneration Committee ("NRC") is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements. The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the CVs of potential candidate's visà- vis the required competencies, undertake a reference and due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee. Criteria for Determining Qualifications, Positive Attributes and Independence of a Director The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Regulation 19 read along with Schedule II of SEBI Listing Regulations, which is annexed as Annexure-4



## PHOENIX INTERNATIONAL LIMITED

### REMUNERATION POLICY

The Company has in place a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Regulation 19 of SEBI Listing Regulations, and the same is annexed as Annexure-7

### BOARD EVALUATION

Pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees and individual Directors. The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The NRC reviewed the performance of the individual Directors, a separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by a Board Meeting that discussed the performance of the Board, its Committees and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of the programme for familiarisation of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company.

### VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

### 19. Number of meetings of the Board of Directors

The Board of your Company met 4 times during the financial year ended 31.03.2018, the details of which are given in the Corporate Governance Report that forms the part of this Annual Report.

### 20. Committees of the Board

Currently, the Board has four committees:-

1. The Audit Committee,
2. The Risk Management Committee
3. The Nomination and Remuneration Committee
4. Stakeholders Relationship Committee

A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report Section of this Annual Report.

### 21) Particulars of loans, guarantees or investments under section 186

The details of Loans, Guarantees or Investments made under Section 186 of the Act during the year are given below:

Description	Phoenix Cement Limited	Phoenix Industries Limited
Advance Revocable	Rs.165.51 lacs	Rs. 226.87 lacs
Investment in shares	4,19,53,510 (Nos.)	84,32,300(Nos.)
	Rs. 13,08,46,956	Rs. 2,71,04,727

### 22. Particulars of contracts or arrangements with related parties:

All Related Party Transactions that were entered into during the year were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with promoters, directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The policy on dealing with the Related Party Transactions intends to ensure that proper reporting, approval and disclosure process are in place for all transactions between



## PHOENIX INTERNATIONAL LIMITED

the company and Related Parties. This policy specifically deals with the review and approval of Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length.

The Form AOC-2 pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies Account) Rules, 2014 is set out as Annexure-5 to this report

### 23. PARTICULARS OF EMPLOYEES

The information on employees who were in receipt of remuneration of not less than Rs.60 lakhs during the year or Rs.5 lakhs per month during any part of the said year as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as the same is not applicable to the Company. Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are Annexed to the report as Annexure-6

### 24. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. Shalu Singhal & Co., a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as Annexure-8

### 25. Corporate Governance

A separate section on Corporate Governance forming part of the Board' Report along with the Certificate from the Auditors of the Company confirming compliance of Corporate Governance norms as stipulated in Regulation 34 of the SEBI Listing Regulations is included in the Annual Report..

### 26. Risk Management Policy

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy. The Internal Audit Department facilitates the execution of Risk Management Practices in the Company in the areas of Risk identification; assesment, monitoring, mitigation and reporting. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment & management procedures and status. The Company has policy to hedge most of the payments of Currency in order to reduce the risk of volatile international market of Foreign Exchange. All properties including building, plant, machinery, furniture, fixture, stock, and Stock in transit of the Company have been properly insured against all kinds of risk.

### 27. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board to the best of their knowledge and ability, confirm that:—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 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.

### 28. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors  
**Phoenix International Limited**

Place: New Delhi  
Date: 13.08.2018

Sd/-  
Narender Makkar  
**Director & Company Secretary**  
(DIN-00026857)

Sd/-  
P M Alexander  
**Chairman**  
(DIN-00050022)





## PHOENIX INTERNATIONAL LIMITED

### CHAIRMAN AND DIRECTOR CERTIFICATION

We, P M Alexander, Chairman and Narender Makkar, Director certify to the Board that:

We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2018, 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 compliance with existing accounting standards, applicable laws and regulations.
  - (a) 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.
  - (b) 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.
  - (c) 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.

For and on behalf of the Board of Directors  
**Phoenix International Limited**

Place: New Delhi  
Date: 13.08.2018

**Sd/-**  
Narender Makkar  
**Director & Company Secretary**  
(DIN-00026857)

**Sd/-**  
P M Alexander  
**Chairman**  
(DIN-00050022)

## REPORT ON CORPORATE GOVERNANCE

### (1) CORPORATE GOVERNANCE:

Sound Corporate Governance practices are guided by culture, conscience and mindset of an organization and are based on principles of openness, fairness, professionalism, transparency and accountability with an aim to building confidence of its various stakeholders and paving way for its long-term success. In Phoenix International Limited, Corporate Governance is defined as a systematic process by which companies are directed and controlled keeping in mind the long-term interests of all their stakeholders. Achievement of excellence in good Corporate Governance practices requires continuous efforts and focus on its resources, strengths and strategies towards ensuring fairness and transparency in all its dealings with its stakeholders including society at large. Corporate Governance has indeed assumed greater significance as the world has moved towards closer integration and free trade.

### COMPANY'S PHILOSOPHY ON GOVERNANCE:

Your Company's philosophy on the Corporate Governance is founded upon a rich legacy of fair and transparent governance practices which are essentially aimed at ensuring transparency in all dealings and hence seeks to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. Your Company has continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies and prudent business plans, thereby ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities. The Company's comprehensive written code of conduct serves as a guide for your company and its employees on the standards of values, ethics and business principles, which should govern their conduct. Your company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. Even in a fiercely competitive business environment that the Company is operating in, the management and employees of your Company are committed to uphold the core values of transparency, integrity, honesty and accountability, which are fundamental to the Company and for achieving Corporate Excellence.





## PHOENIX INTERNATIONAL LIMITED

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### **CORPORATE GOVERNANCE PRACTICES:**

The Company's Corporate Governance practices seek to go beyond the regulatory requirements and with a view to ensuring commitment to transparent, law abiding behaviour and good Corporate Governance, the Company has put in place the following practices:-

**a) Code of Conduct:**

The Company's Code of Conduct is based on the principle that business should be conducted in a professional manner with honesty, integrity and law abiding behaviour and thereby enhancing the reputation of the Company. The Code ensures lawful and ethical conduct in all affairs and dealings of the Company.

**b) Business Policies:**

The Business Policies of Company ensures transparency and accountability to its stakeholders. The policies provide motivation and support for professional development of employees, fair market practices and high level of integrity in financial reporting. The policies recognize Corporate Social Responsibility of the Company and also seek to promote health, safety and quality of environment.

**c) Prohibition of Insider Trading:**

The Code on prevention of Insider Trading, which applies to the Board Members and all officers and employees, seeks to prohibit trading in the securities of the Company based on unpublished price sensitive information. Trading window remains closed so long unpublished price sensitive information is not made public.

**d) Risk Management:**

The Company has developed and implemented a comprehensive risk management policy for risk identification, assessment and minimization procedure. The risk management procedures are clearly defined and periodically reviewed by the Board of Directors with a view to strengthening the risk management framework and to continuously review and reassess the risk that the Company may confront with.

**e) Environment Policy:**

The Company is committed to conducting its business in a manner that values the environment and helps to ensure the safety and health of all its employees and society at large. The policy is aimed towards strengthening pollution prevention and control measures.

**f) Equal Employment Opportunity:**

The employment policy of the Company assure that there shall be no discrimination or harassment against an employee or applicant on the grounds of race, colour, religion, sex, age, marital status, disability, national origin, or any other factor made unlawful by applicable laws and regulations. The policy also ensures fair and respectful treatment of all fellow employees.

**g) Disclosure Policy**

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis.

**h) Policy for Preservation of Documents**

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents. A brief report on Corporate Governance for the year ended on 31st March 2018 is given below:

### **(2) Board of Directors**

#### **(A) Composition and Category of Directors**

The Board of Directors comprises of 5 Directors as on 31st March, 2018, which includes one executive director, and four non executive directors including 1 woman director. All the Independent Directors have confirmed that they meet the 'independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at the Board Meetings. The Board reviews the declaration made by the Company Secretary regarding compliance with all applicable laws on a quarterly basis as also steps taken to remediate instances of non-compliance, if any. All the agenda papers for the Board and Committee meetings are disseminated physically. The composition of Board of Directors, their attendance at Board Meetings during the year ended 31st March 2018, the last Annual General Meeting and their Directorships/Committee Memberships in other Companies as on 31st March 2018 is as follows:



## PHOENIX INTERNATIONAL LIMITED

### (B) Details of Meeting of Board of Directors held during the year ended on 31st March, 2018

Name of the Directors	Category	No. of Board Meetings held during tenure	No. of Board Meetings 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. Narendra Agarwal	Director	4	4	YES	10*	3	NIL
Mr. Narendra Makkar	Executive Director	4	4	YES	9**	4	NIL
Mr. P.M. Alexander	Non Executive Director	4	4	YES	13***	4	NIL
Mrs. Rekha Mittal	Non Executive and Independent Director	4	4	YES	NIL	-	NIL
Mr. Jitendra Pancharia	Non Executive and Independent Director	4	4	-	NIL	1	NIL

\* Out of them 1 Directorships are in Private Limited Companies

\*\* Out of them 2 Directorships are in Private Limited Companies

\*\*\* Out of them 5 Directorships are in Private Limited Companies

#### Notes:

- None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a Member of more than ten committees or Chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2018 have been made by the Directors. None of the Directors are related to each other.
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. Chairmanships/ Memberships of the Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
- The Company has proper systems to enable the Board of Directors to periodically review compliance reports of all laws applicable to the Company.
- During the year 2017-2018, information as mentioned in Schedule II Part A of the SEBI Listing Regulations has been placed before the Board for its consideration.

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

Date of Board Meetings	No. of Directors Present
26.05.2017	5
26.08.2017	5
13.12.2017	5
13.02.2018	5

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

#### Annual Independent Directors Meeting:

During the year under review, an annual Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on March 30, 2018, wherein all Independent Directors were present, to review the performance of the Non-Independent Non-Executive Directors including the Chairman of the Board and performance of the Board as a whole. The Non- Independent Directors did not take part in the meeting.

#### Board Effectiveness Evaluation:

Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted during the year. For details pertaining to the same kindly refer to the Board's Report.