



PHOENIX INTERNATIONAL LIMITED

CIN: L74899DL1987PLC030092

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

Tel: (91-11) 2574 7696, 2575 1934/35/36, Fax: (91-11) 2575 1937/38

E-mail: narendermakkar@yahoo.com, Website: www.phoenixindia.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF PHOENIX INTERNATIONAL LIMITED WILL BE HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2019 AT 10.00 A.M. AT LOK KALA MANCH, 20 INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI - 110003, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited consolidated financial statements) for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Narender Kumar Makkar (DIN: 00026857), who retires by rotation and being eligible, offers himself for re-appointment.

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

Place : New Delhi

Date : 13.08.2019

P.M Alexander
Chairman (DIN-00050022)

NOTES: -

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE LODGED AS PER THE FORMAT INCLUDED IN THE ANNUAL REPORT AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the Member organization.

A person can act as a proxy on behalf of Members (not exceeding 50 Members) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

- b) Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- c) The register of members and shares transfer books of the Company will remain closed from 24.09.2019 to 30.09.2019.
- e) In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- f) All documents referred to in the Notice and the accompanying Statement are available for inspection by the Members 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.
- g) Members who hold shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- h) Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, immediately of:

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- i) SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrars and Transfer Agents, mentioning their correct reference folio number in case of holdings in physical form.
- j) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/ name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
- j) Members 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 at the Meeting.
- k) As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their attendance slip alongwith a copy of Annual Report to the Meeting.
- l) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronics mode to those members who have registered their email address either with Company or with the Depository.
- m) To support the 'Green Initiative', the Members who have not registered their email addresses so far are requested to register the same with Company's Registrars and Transfer Agents/ Depositories.
- n) Members may note that the Notice of the 32nd Annual General Meeting and Annual Report for 2019 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 request for the same by post free of Cost.
- o) The Equity Shares of the Company are listed with the Stock exchange at BSE Ltd.
- p) Voting through Electronics 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, the Company is offering e-voting facility to its members. Detailed procedures are given in the enclosed letter.

PROCESS FOR MEMBERS OPTING FOR E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by **National Securities Depository Limited (NSDL)**. The detailed procedure to be followed in this regard has been given in Annexure-A to the notice. The members are requested to go through them carefully.

Brief Resume of Directors/persons seeking appointment/ re-appointment at the Annual General Meeting scheduled to be held on September 30, 2019 (Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015

Name of the Director	Mr. Narender Kumar Makkar
Date of Birth Age	04.04.1962
Nationality	Indian
Date of Appointment	31.01.2005
Relationship with Directors and Key Managerial Personnel	None
Expertise in specific functional area	Accounts, Finance and Taxation
Qualification	Chartered Accountant & Company Secretary
Board Membership of other listed companies	S P REGINA RESOURCES PRIVATE LIMITED INDUS GAS TRANSMISSION LIMITED FOCUS OFFSHORE SERVICES PRIVATE LIMITED YELLOW VELLEY LEASING AND FINANCE LIMITED SAVARE TRADE ENTERPRISES LIMITED I ENERGIZER INDIA PRIVATE LIMITED PHOENIX INTERNATIONAL LIMITED PHOENIX INTERNATIONAL FINANCE LIMITED PHOENIX CAPITAL SERVICES LIMITED PHOENIX REAL TIME SERVICES LIMITED FITZROY EXPORTS PRIVATE LIMITED
Chairman/ Member of the Committee of the Board of Directors as on March 31, 2019	
a) Audit Committee	Member
b) Shareholders' Grievance Committee	Member
c) Board Governance and Nomination Committee	Member
d) Compensation Committee	Member
e) Other Committee	Member
Number of shares held in the Company as on March 31, 2019	NIL

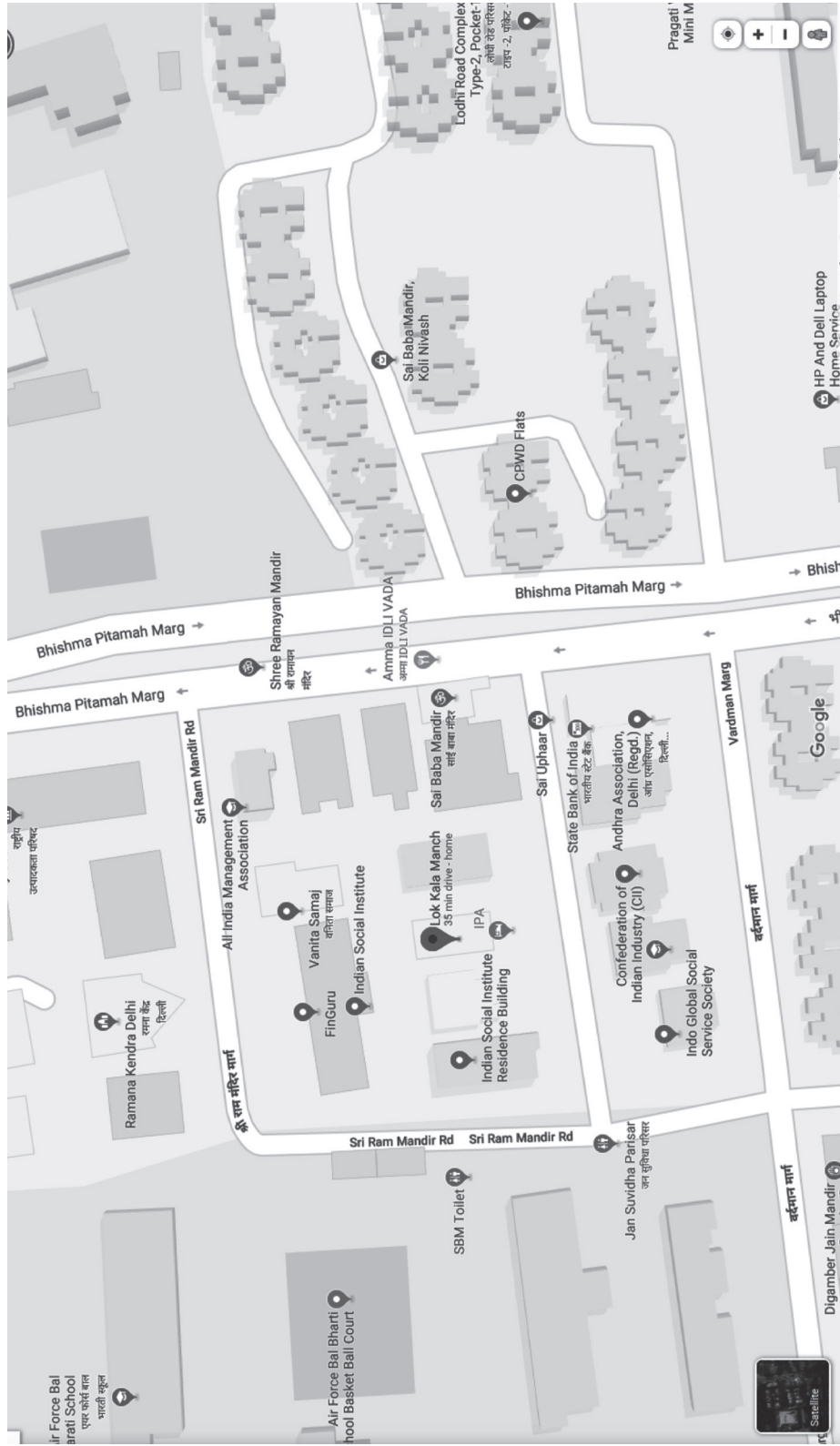
Note:

1. The Directorships, Committee Memberships and Chairmanships do not include positions in foreign companies, unlisted companies and private companies, position as an advisory board member and position in companies under Section 8 of the Companies Act, 2013. Information pertaining to remuneration paid to the Directors who are being appointed/ re-appointed and number of Board meetings attended by them during the year 2018-19 is provided in the Corporate Governance Report.
2. The proposal for appointment/re-appointment and revision in terms of remuneration of Directors has been approved by the Board pursuant to the recommendation of the Board Governance, Nomination and Compensation Committee considering their skills, experience and knowledge and positive outcome of performance evaluation.

ROUTE MAP

LOK KALA MANCH

20, Lodhi Road, Behind Sai Baba Mandir, Institutional Area,
Gokalpuri, Institutional Area, Lodi Colony, New Delhi, Delhi 110003





32nd
Annual Report
2018-2019

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

KEY MANAGERIAL PERSONNEL

Mr. Tushar Korde, Chief Executive Officer
Mr. Gopal Krishna Mishra, 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	34-39
Balance Sheet	40-40
Profit & Loss Account	41-41
Cash Flow Statement	42-42
Significant Accounting Policies	44-48
Notes to Accounts	49-67

CONSOLIDATED FINANCIAL STATEMENTS

Auditors' Report	68-72
Balance Report	73-73
Profit & Loss Account	74-74
Cash Flow Statement	75-75
Significant Accounting Policies	77-81
Notes to Accounts	82-98



PHOENIX INTERNATIONAL LIMITED

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting their 32nd Annual Report on the business and operations of the Company along with the Audited Accounts for the Financial Year ended March 31, 2019.

1. Financial summary or highlights/Performance of the Company

(Amt. Rs./Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Sales & Other Income	4548.67	3964.75	4548.97	3,964.75
Profit / (Loss) before Depreciation	722.10	464.71	701.96	454.19
Less Depreciation	352.53	357.02	352.53	357.02
Profit / (Loss) after Depreciation but before Extra Ordinary Items	369.57	107.69	349.43	97.17
Add: Extra Ordinary Items	-	-	-	-
Profit / (Loss) after Extra Ordinary Items – but before Tax	369.57	107.69	349.13	97.17
Less: Provision for Income Tax/ Deferred Tax Liability	44.29	(82.36)	44.29	(82.36)
Profit / (Loss) After Tax	325.28	190.05	305.14	179.53

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, 2019.

3. Reserves

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

4. Performance

On Standalone basis, revenue from operations for FY 2018-19 were Rs. 45.49 Crore as compared to Rs.39.64 Crore in FY 2017-18. Profit after tax for the year was Rs.325.28 lacs as compared to Rs. 197.06 lacs in FY 2017-18.

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	1874.19	2376.37
2	Profit	293.36	28.93

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



PHOENIX INTERNATIONAL LIMITED

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.

10. Details of Subsidiary Companies

Phoenix Cement Limited and Phoenix Industries Limited are two subsidiaries 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	-	30520
Expenditure	(424955)	(1409349)
Net Profit / (Loss)	(424955)	(1378829)
Financial Position		
Share Capital	829533570	94323000
General reserves	(556713123)	(227841138)

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), Noida, 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), Noida, 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



PHOENIX INTERNATIONAL LIMITED

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.

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	1048.67 Lacs

18. Directors:

A1) 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. Narender Kumar Makkar (DIN-00026857) 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.

During the year under review Mr. Narender Kumar Makkar, Executive Director & Company Secretary of the company resigned from the company as company secretary.

A2) Non of the Directors disqualified

A certificate from the company secretary in practice has been obtained that none of the Director on the Board of the company has been debarred or disqualified from appointment or continuing as Director by the Board/Ministry of Corporate affairs.

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 2019:

Mr. Baby Kutty, Chief Finance Officer and Mr. V. Krishna Kumar, Chief Executive Officer resigned during the year.

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



PHOENIX INTERNATIONAL LIMITED

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

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 includes 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 includes 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 5 times during the financial year ended 31.03.2019, 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.1,83,74,483	Rs. 22,20,03,422
Investment in shares	4,19,53,510 (Nos.)	84,32,300(Nos.)
	Rs. 13,08,46,956	Rs. 2,71,04,727
Other Advance	-	-

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