



ANNUAL
REPORT
2023-24

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Disclaimer

The statements in the "Management Discussion and Analysis Report" describe your company's objective, projections, estimates and expectations which may be "forward looking statement" within the meaning of applicable law and regulations. The actual result could differ materially from those expressed or implied, depending upon the economy and the climate conditions, government policies, taxation and other law and other incidental factors.

VISION

“To be recognized by the customers as the market leader for exporter of animal feed products, and fashion accessories including leather and jute bags quality product supplier and superior service provider to the customers and contributing to the country’s Foreign Exchange through export inflows and reducing significant burden on the government's exchequer.”

MISSION

“To deliver promised quality and endeavour towards better research, innovation and development. To be a trusted brand for the customers, suppliers and employees.”

CORE VALUE

“To be honest and committed in fair dealings with all stakeholders of the Company”.

OUR GOAL

“To create balanced and nutritionally complete diet of animals, promoting their growth, health and well-being”.

STRATEGY

- Giving continuous effort to attract and retain the best people available in the market.
- Developing and maintaining dependable and long-term relationship with the clients.
- Sustaining solid growth without compromising profitability.
- Maintaining strong relationship with a wide variety of development partners.
- Achieving higher return on equity.
- Grow and diversify sources of fund for operation of the Company.
- Reducing focus on some particular client and giving stress on wide range of clients.
- Embrace internationally accepted corporate governance and established sustainable business practices.
- Last, but not the least, developing product range by research, analytical effort and field trials.

Value we create for our stakeholders

Employees

Focus on inclusion and diversity,
free of discrimination.

Sustainable employment
opportunities and responsible
remuneration.

Shareholders, Investors and Lenders

Robust financial strength and timely
debt repayments.

Commitment to long-term value
creation.

Customers

Commitment to provide consistently
high-quality products in a responsible
and timely manner.

Focus on R&D and innovation to
improve productivity and create
delight.

Government

Generating economic value for
Society and delivering sustainable
Growth.

Contribution to the government
Exchequer through timely tax
Payment.

Local Community and Civil Society

Responsible and action-based
monitoring of environmental and
social impact from Company's
operations.

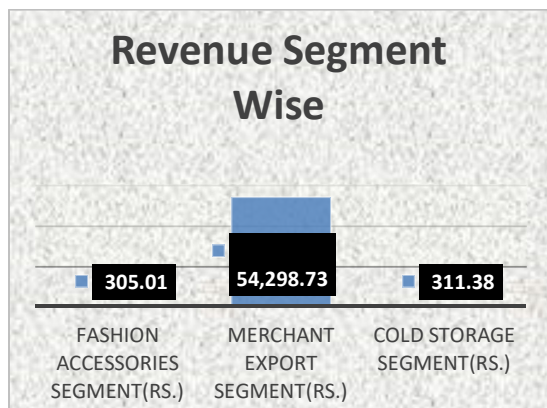
Suppliers and Other Value Chain Partners

Creating multiple opportunities for
local and small entrepreneurs.

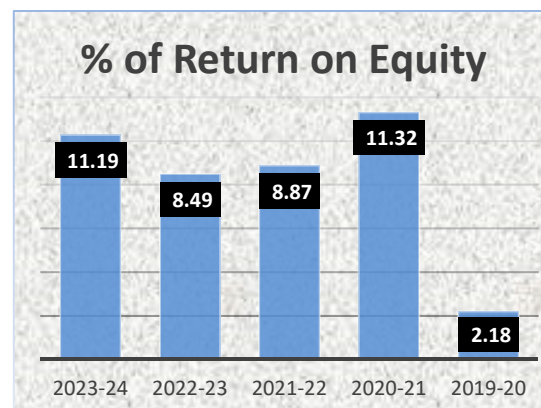
Providing necessary trainings and
support to improve productivity of
value chain partners and boost local
economy.

Financial Highlights of Standalone Financials – At a Glance

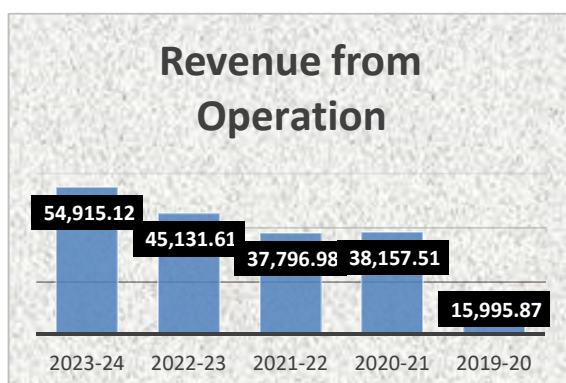
Segmental Revenue



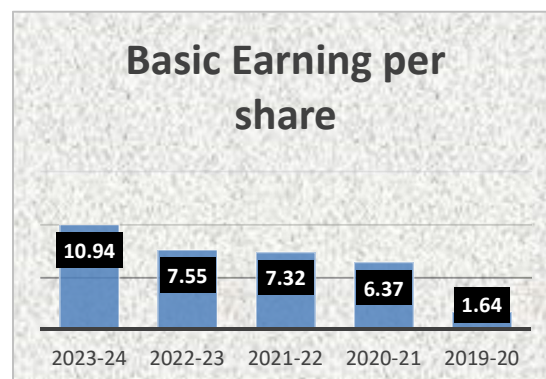
Return of equity



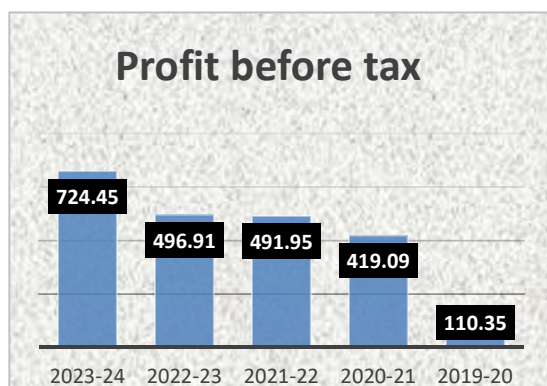
Total Revenue in ₹ Lakhs



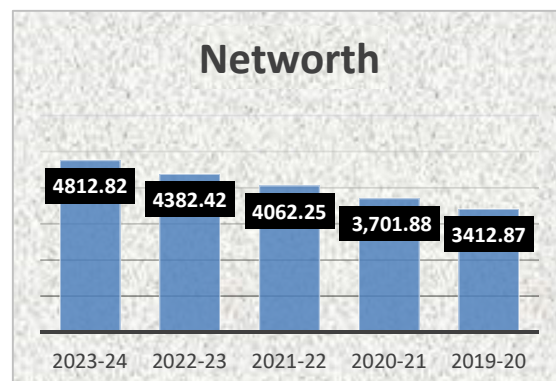
Earning Per Share in ₹



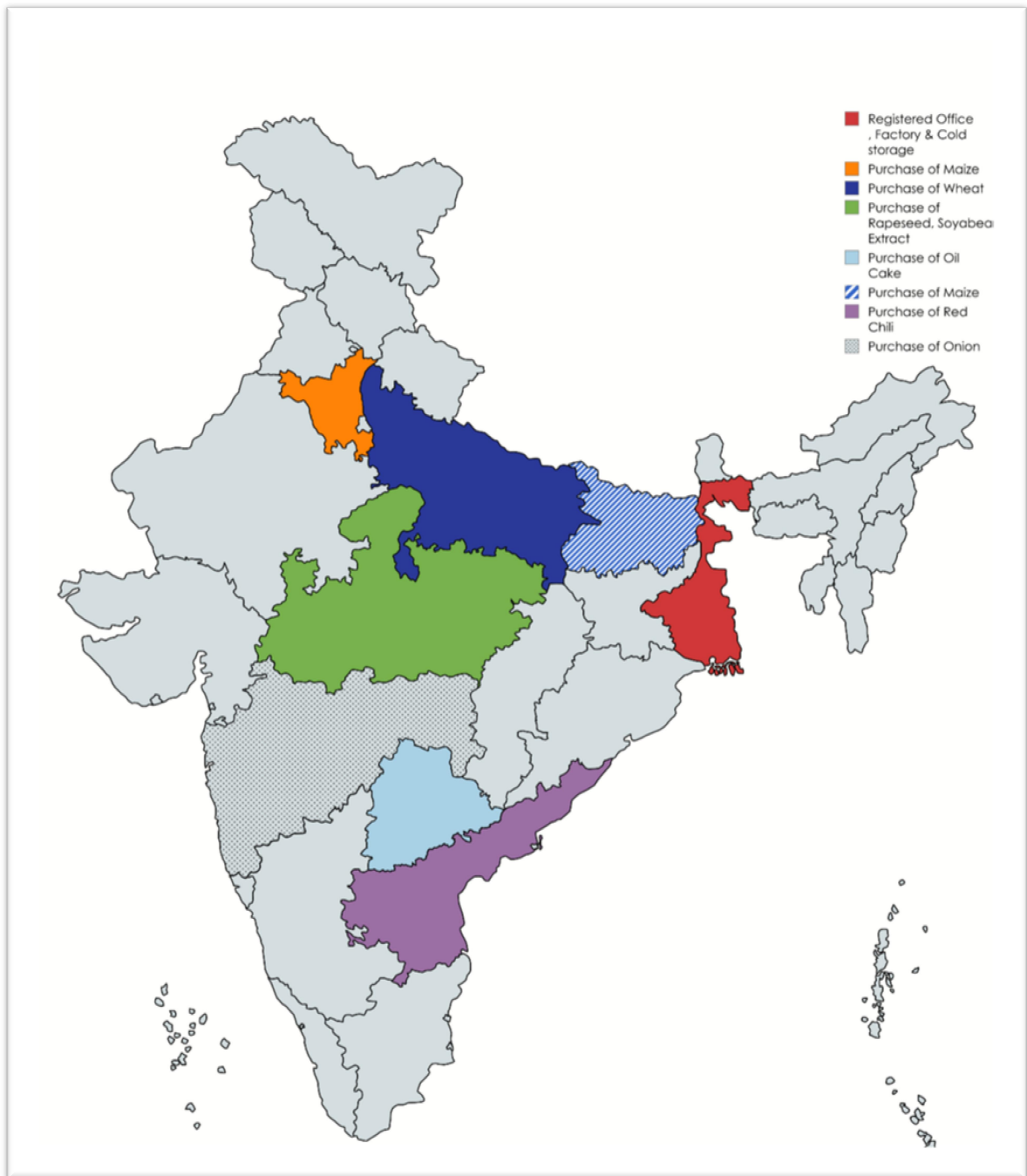
Profit Before Tax in ₹ Lakhs



Net Worth in ₹ Lakhs



Geographical Footprints



Corporate Information

CIN: U15314WB2002PLC095587

Company Name: Phoenix Overseas Limited

Registered Address: 13B Bidhan Sarani Amherst St, Kolkata, West Bengal, India, 700006

Factory Address: BCPL Compound, Talbanda, Sodpur Barasat Road, Kolkata - 700110

Cold Storage Address: Katabari Malda Mouza Jhanjra 101 Pin No 732141, Mangalbari, Old Malda

Email: corp@phxglobal.net
Website: www.phxglobal.net

Board of Directors & KMP:

| | |
|-------------------------|--|
| Aparesh Nandi | Managing Director |
| Sudipta Kumar Mukherjee | Director |
| Jayanta Kumar Ghosh | Director |
| Uday Narayan Singh | Director |
| Sanghamitra Mukherjee | Director |
| Ranajit Kumar Mondal | Director |
| Abhishek Chakraborty | Company Secretary & Compliance Officer |
| Kingshuk Basu | Chief Finance Officer |

Auditor: M/s Jain Seth & Co. Firm Reg No: 002069W
Secretarial Auditor: M/s TP & Associates, Company Secretaries
Certificate of Practise No. 22187
Internal Auditor: M/s Nawalgaria Sandeep & Co Firm Reg No: 323660E

Bankers: 1. Bank of India
2. ICICI Bank
3. Axis Bank

Share Registrar: Cameo Corporate Services Limited
Subramanian Building, V Floor
No. 1 Club House
Chennai 600 002
044 - 40020700
cameo@cameoindia.com

A DIVERSIFIED R&D FOCUSED FEED-TO-FOOD AGRI BUSINESS

ANIMAL FEED

- ONE OF THE COMPOUND FEED PLAYERS IN INDIA
- PRESENT ACROSS CATTLE, POULTARY AND AQUA FEED



Products & Services

Our Company deals into three major vertical / division, enabling us to be a recognised trading house, exporting and importing agricultural products and spices and manufacturers and exporters of jute bags (www.bagsindia.com), handicrafts, as well as multipurpose cold store, with potato cold store.

Export Division

This section is in charge of the company's commodity export operations. It serves a wide range of importers in Bangladesh, including some of the country's top companies, such as CP Bangladesh, Quality Group, Godrej Agrovat, and Spectra. Rice bran that has been cleaned, fish meals, maize, mustard oil cake, and soybean extraction are among the many goods transported to Bangladesh. This segment added more than INR 44,000 Lakhs to the company's turnover in the most recent fiscal year. In order to source export commodities from different regions of West Bengal, Bihar, Madhya Pradesh, Tamil Nadu, Karnataka, Punjab, Haryana, and Delhi, our company has a sustainable procurement infrastructure.

Image of Corn Gluten Meal



Image of Soya De oiled Cake



Image of Rapeseed Meal



Corn and Maize

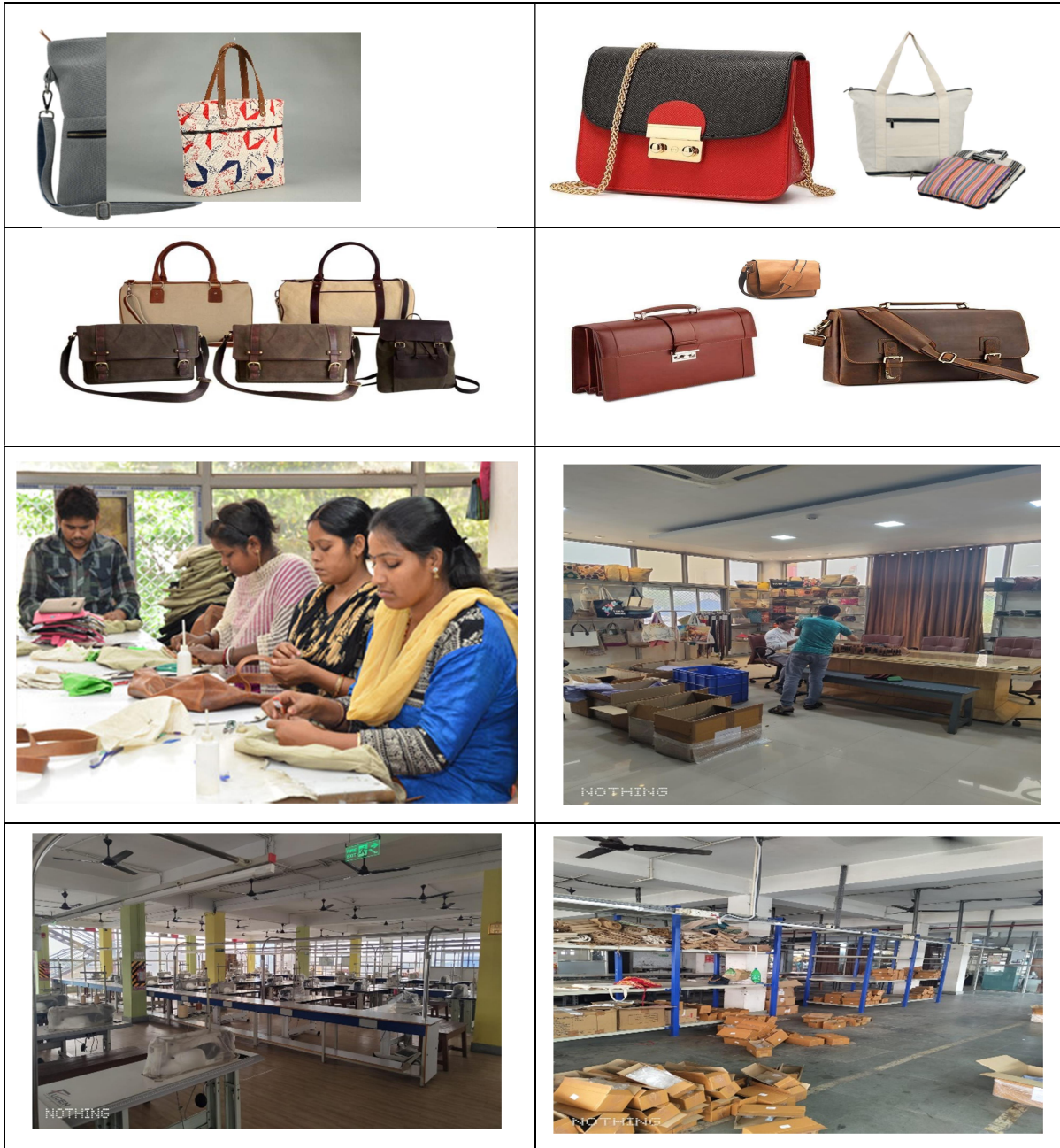


Fashion/Bags Division

Operating out of Sodhpur, Kolkata, this division of company, specializes in manufacturing of bags for men and women made of jute, cotton, canvas, and leather as well as various other fashion accessories. Within this business vertical, our company also produces belts, wallets for men, purses for women, and small and large leather bags for customers based out in Europe, including France, Italy, Germany, the United Arab Emirates, and Australia. Our company runs this division through a manufacturing unit that has about 146 stitching,

sewing, cutting, and fusing machines, among other machineries. These machines are used for stitching and finishing products like leather/canvas bags, wallets, purses, and leather belts made of jute and cotton. Woolworths Group, a multinational chain of department shops, headquarters located in Australia, is among the division's clientele.

CHOOSE YOUR STYLE FROM OUR ONLINE CATALOGUE AT: - www.bagsindia.com



Food Preservation division

This division of POL operates as a multipurpose cold storage facility and a potato cold storage facility having a combined capacity of around 11,827 MT, situated at Malda

Industrial Centre, Narayanpur, Dist. Malda, West Bengal. The Company acquired this division after amalgamation of Phoenix Cold Storage Private Limited with the Company w.e.f. 01.04.2009. This division offers variety of solutions for preservation of all types of food products ranging from apples, oranges, carrots, potatoes, red chili, ginger, eggs, fish, ice creams, sweets etc. The company has installed solar plant in its cold storage division in Malda. The Company uses power generated by its solar power plants. Our company is excited to announce the operation of our advanced solar plant, a cornerstone of our dedication to sustainability and innovation. Located strategically to maximize sunlight exposure, this facility is equipped with cutting-edge photovoltaic technology that converts solar energy into electricity with high efficiency. By generating clean, renewable energy, we not only minimize our environmental impact but also promote a shift towards greener practices in our industry.

This solar plant embodies our commitment to reducing carbon emissions and fostering energy independence. It supports our operations by providing a significant portion of our energy needs, aligning with our goal to achieve long-term sustainability. Furthermore, it serves as a model for other businesses and communities, demonstrating the benefits and feasibility of investing in renewable energy solutions.

We are proud to lead by example and continue exploring ways to enhance our sustainability efforts, ensuring that we contribute positively to the environment and future generations.

Image of Cold Storage Plant & Solar Plant



FROM THE DESK OF THE CHAIRMAN



Dear Stakeholders,

It is my privilege to present to you Phoenix Overseas Limited's Annual Report for FY 2023-24. I hope this letter finds you and your families well & safe.

The macro-economic volatility and geo-political factors have dominated the global business environment.

In the midst of this, India's growth continued to be resilient and Indian economy became the fifth largest economy in the world. India's GDP is estimated to have registered a growth of 7.3% in FY 2023-24. An average annual growth rate of 6.7% is anticipated for the next seven years, which could help India overtake the US and China as the third-largest economy in the world by 2031.

For Phoenix Overseas, volume-led top line growth was one of the critical constants from the previous years as we reported year on growth in standalone revenues to reach the total revenue of Rs. 548.37 Crores from Rs. 450.97 Crores in the F.Y 2023-24. Our Merchant export segment of animal feed products achieved important revenue milestones on the back of robust volume growth in animal feed products portfolios.

Nonetheless, some of our businesses also encountered several compelling headwinds during the FY 2023-24. This impacted the profitability of these businesses.

Before we further analyse performance for the year, I would first like to thank all our Shareholders for their immense and continued faith in Phoenix Overseas in these volatile times. At Phoenix Overseas, we really appreciate your contribution, and we remain committed to a sustainable & long-term value creation for our valued Shareholders.

We are committed to offering a workplace where employees can achieve their full potential and feel proud to be part of Phoenix Overseas. Investing in our people ensuring their skill evolve with the needs of our business, acting on the value of diversity and inclusion we view all of this as key to future growth. I am satisfied to observe already many indicators and measure that Phoenix Overseas will grow to be an employer of choice.

I would like to restate that our board maintains its effective role in policy formation and discharging best possible Corporate Governance. The Board has always remained focus on maximizing sponsors and shareholders through formulating policies and guideline towards ensuring sustainable profitability, minimizing risks and establishing good governance in all spheres of company's operation. And the management of the company highly prioritizes Corporate Governance.

Management Discussion and Analysis Report

A. Indian Economic Overview

Global economies which were impacted by uncertainties and volatility on account of Covid-19 fallout, prolonged geopolitical conflicts and monetary tightening by central banks amidst inflationary trends are witnessing gradual resurgence, marked by waning fears of recession and rebounding growth in major economies. However, there are some regional incongruences, with some regions experiencing subdued economic activity on account of geopolitical tensions. Globally, inflation management continues to remain a key priority. Despite these challenges, leading indicators suggest an overall expansion in economic activity driven by both manufacturing and service sectors.

India continues to be a shining light in the global economic recovery. The Indian economy has demonstrated resilience by showing consistent development in all areas of the economy. In addition, the RBI highlighted the robust economic growth momentum during the most recent MPC meeting, projecting real GDP growth of 7% in 2024–25 due to a recovery in rural demand and continued expansion in the manufacturing sector. Based on its evaluation of the strength of domestic demand and demographic advantage, the IMF revised upward its projection of India's GDP growth for FY 2023–24 to 7.8 percent in its April 2024 WEO. The country's growth rate was anticipated to be 6.8 percent in 2024–25. India saw a spike in March 2024 across a number of economic metrics, indicating resilient and robust commercial activity. Significant milestones were reached during the month, including incredible improvements in tax revenue collection and record-breaking stock market performances.

B. Indian Agricultural Sector Overview

Approximately 55% of India's population depends on agriculture and related industries for their primary source of income, making it one of the most significant economic sectors in the country.

India is the world's largest producer of milk, pulses, and spices. It also has the largest area planted with wheat, rice, and cotton. Producing fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar, it ranks second in the world. With the second-largest amount of arable land in the world, India's agriculture industry employs over half of the nation's workforce. As a result, farmers play a crucial role in the industry that gives us food.

According to Second Advance predictions, foodgrain output for 2023–24 is projected to be 3,093.5 lakh tons, 1.3% less than the final predictions from the previous year. Among the primary crops, wheat output increased, and rice output decreased. During the kharif season, there was a noticeable decrease in the production of pulses.

In comparison to the previous year, the output of oilseeds, cotton, and sugarcane decreased significantly among commercial crops. Horticultural crop output for 2023–2024 was estimated by the First Advance projections (FAE) to be 355.3 million tonnes, slightly less than the final projections for 2022–2023 and 1.2% more than the FAE for 2022–2023.

Highlights of the Union Budget 2024-25 for the agricultural sector:

- Allocation of 1.52 lakh crore for agriculture and allied sectors.
- New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops to be released for cultivation by farmers.
- 1 crore farmers across the country to be initiated into natural farming, with certification and branding in next 2 years.
- 10,000 need-based bio-input resource centres to be established for natural farming.
- Digital Public Infrastructure (DPI) for Agriculture to be implemented for coverage of farmers and their lands in 3 years.
- Direct financial assistance will be provided to 11.8 crore farmers under the PM-KISAN scheme.

In view of the above mentioned, agriculture output is expected to remain robust and the sector is likely to continue on a growth path. The government might provide subsidies for essential agricultural inputs like feed ingredients (e.g., corn, soybeans). Lower costs for these raw materials can help reduce production costs. Financial support for farmers can increase the purchasing power of livestock farmers, leading to higher demand for quality animal feed.

Animal Feed Business

The Animal feed business continued the growth momentum with sustained volume growth in key categories ahead of the industry average. Profitability improved significantly on account of softened commodity prices and improved realisations and your Company registered a growth of 22% in segment margins in Financial Year 2023-24. Animal feed segment continued to reinforce its dominant position in Western region steered by portfolio of new products launched over the last few years. Aqua feed segment also recorded a growth in volumes in Financial Year 2023-24 led by market share gains in fish feed across key markets.

In the coming year, Animal Feed business will remain committed to gain further share in its established markets while expanding into newer regions with new product development efforts backed by its R&D setup. Your Company will also launch several new initiatives to build a strong brand visibility and a deeper customer loyalty in an otherwise unorganised market by fully integrating its digital initiatives.

Cold storage Business

The cold storage business has seen significant evolution in recent years, driven by several factors: -

E-Commerce Growth: The rise of online grocery shopping and meal delivery services has increased the demand for cold storage facilities to handle perishable goods. This has led to more sophisticated and extensive cold chain logistics.

Agricultural Production: West Bengal is a major agricultural state, producing a significant amount of fruits, vegetables, and perishables. Cold storage facilities are crucial for extending the shelf life of these products, reducing post-harvest losses, and ensuring a steady supply to markets.

Export Opportunities: West Bengal's strategic location and production capabilities offer significant opportunities for export, especially in perishable goods like fruits and seafood. Cold storage helps in meeting international quality standards and extending the reach of these products.

Economic Growth: The economic development in West Bengal has led to higher consumer demand for fresh produce and processed food products. With rising incomes and changing lifestyles, there's a greater need for effective cold chain logistics to maintain the quality and safety of food.

Bags Division

The letter bags business in India has seen significant evolution in recent years, reflecting broader trends in fashion, technology, and consumer behaviour. There is a growing demand for eco-friendly and sustainable materials. Consumers are becoming more conscious of ethical practices. Businesses that emphasize fair labour practices and transparent supply chains are gaining favour. There is a noticeable shift towards premium and high-quality products. Consumers are willing to invest in well-crafted, durable letter bags. Our mission is to blend timeless craftsmanship with contemporary design, delivering premium products that enhance the lifestyle of our customers. We have implemented advanced production technologies, leading to reduction in manufacturing costs. We are expanding our footprint in international markets. We focus on premium leather, jute & cotton bags, leveraging both traditional craftsmanship and modern design.

Risks and Concerns

The growth of our industries is linked to the overall economic growth. Primary risk to the business will be on account of adverse changes to the economy. The Company has devised and implemented a mechanism for risk management. The Company has laid down a comprehensive Risk assessment and Minimization Procedure which is reviewed by the Board from time to time.

However, the Board does not perceive any major risks in the foreseeable future.

The Company is committed to recognizing and managing the risks it is exposed to, both internal and external, and has put in place mechanisms to handle the same proactively and efficiently. The Company also recognizes that these risks could adversely affect its ability to create value for all stakeholders, and has taken steps to mitigate the same.

Internal Control Systems and their adequacy

Your Company has in place an adequate system of internal control commensurate with its size and nature of business. The system provides a reasonable assurance in respect of

providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized and correctly reported and assets are safeguarded.

Human Resources / Industrial Relations

Human capital is viewed as a valuable resource and an integral part of the Company's success and your Company strongly believes that its employees are the key pillar of your company's success. The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the company to achieve its business objectives. The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The industrial relations within the Company have remained harmonious throughout the year.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2024.

For **Phoenix Overseas Limited**

Sd/-

Aparesh Nandi
Managing Director
DIN: 00722439

MD CERTIFICATION

I have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the 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.

I hereby confirm that there were no:

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year that requires any disclosure in the notes to the financial statements; and
- instances of significant fraud of which I 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 Phoenix Overseas Limited

Sd/-

Aparesh Nandi
Managing Director
DIN: 00722439

NOTICE FOR CALLING 21st ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the 21st Annual General Meeting of the Company will be held on Thursday, 12th day of September 2024 at 11:00 AM upon approval of Members of the Company, u/s 101 of The Companies Act, 2013 to conduct the meeting at shorter notice at the Registered Office of the Company situated at 13B Bidhan Sarani Amherst St, Kolkata, West Bengal, India, 700006, to transact the following businesses:-

A. ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Directors’ Report and the Audited Balance Sheet as on year ended 31st March, 2024 and the Profit and Loss Accounts for the Year ended on 31st March, 2024 along with the Auditors’ Report thereon are hereby considered, approved and adopted.”

2. To re appoint Mr. Uday Naryan Singh (DIN: 00722449), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Uday Naryan Singh (DIN: 00722449), who retires by rotation at this meeting, be and is hereby re appointed as a Director of the Company.”

3. To reappoint statutory auditor of the company for a period of five years and to fix their remuneration. Pursuant to applicable provisions of the Act, the Members of the Company at the EGM held on 15-04-2024, appointed M/s. Jain Seth & Co. Chartered Accountants (FRN No: 002069W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s M A Hassan, Chartered Accountants (FRN: 326923E). M/s. Jain Seth & Co. Chartered Accountants (FRN No: 002069W) be entitled to hold office as statutory auditor of the company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 21th Annual General Meeting of the Company until the conclusion of the 26th Annual General Meeting of the Company to consider and if thought fit, to pass with or without modification(s), the Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 139 of the Companies Act, 2013 and other applicable provision if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rule, 2014, M/s Jain Seth & Co. Chartered Accountants (FRN No: 002069W) be and hereby appointed as the statutory auditor of the company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 21th Annual General Meeting of the Company until the conclusion of the 26th Annual General Meeting of the Company at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in

connection with the Audit as may be mutually agreed between the Board of directors of the company.

By order of the Board of Directors

Dated: 04-09-2024

Sd/-
Abhishek Chakraborty
Company Secretary & Compliance Officer

Notes:

A member entitled to attend and vote at the Annual general Meeting (hereinafter known “the Meeting”) is entitled to appoint a proxy to attend and vote on poll instead of himself/ herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent 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 shareholder.

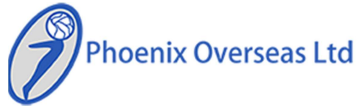
The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 07:00 P.M. (except Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.

Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.



ATTENDANCE SLIP
PHOENIX OVERSEAS LIMITED
CIN: U15314WB2002PLC095587

Registered Office: 13B Bidhan Sarani Amherst St, Kolkata, West Bengal, India, 700006

21ST Annual General Meeting, 2024

Please fill attendance slip and hand it over at the entrance of the meeting hall. I hereby record my presence at the ___ Annual General Meeting held at _____ on ___day, ___September 2024 at ___PM.

Member's/proxy'sName _____
____ Member's/proxy's Signature _____ No.
of Shares: _____ Folio No. /DP Id No* . /
Client Id Number* _____

*Applicable for investors holding shares in electronic form.

For Instruction See As Under

NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 5 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

FORM MGT - 11**PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN: U15314WB2002PLC095587

Name of the Company: Phoenix overseas limited

Registered Office: 13B Bidhan Sarani Amherst St, Kolkata, West Bengal, India, 700006

I/We, being the member (s) of the company holding Equity shares/, hereby appoint

Name:

Address:

E-mail Id:

Signature:

Or failing him/her

Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on/my behalf at the Annual General Meeting of the Company, to be held on Thursday, 12th day of September 2024 at 11:00AM at the Registered Office of the Company and any adjournment thereof in respect of such resolutions as are indicated below -

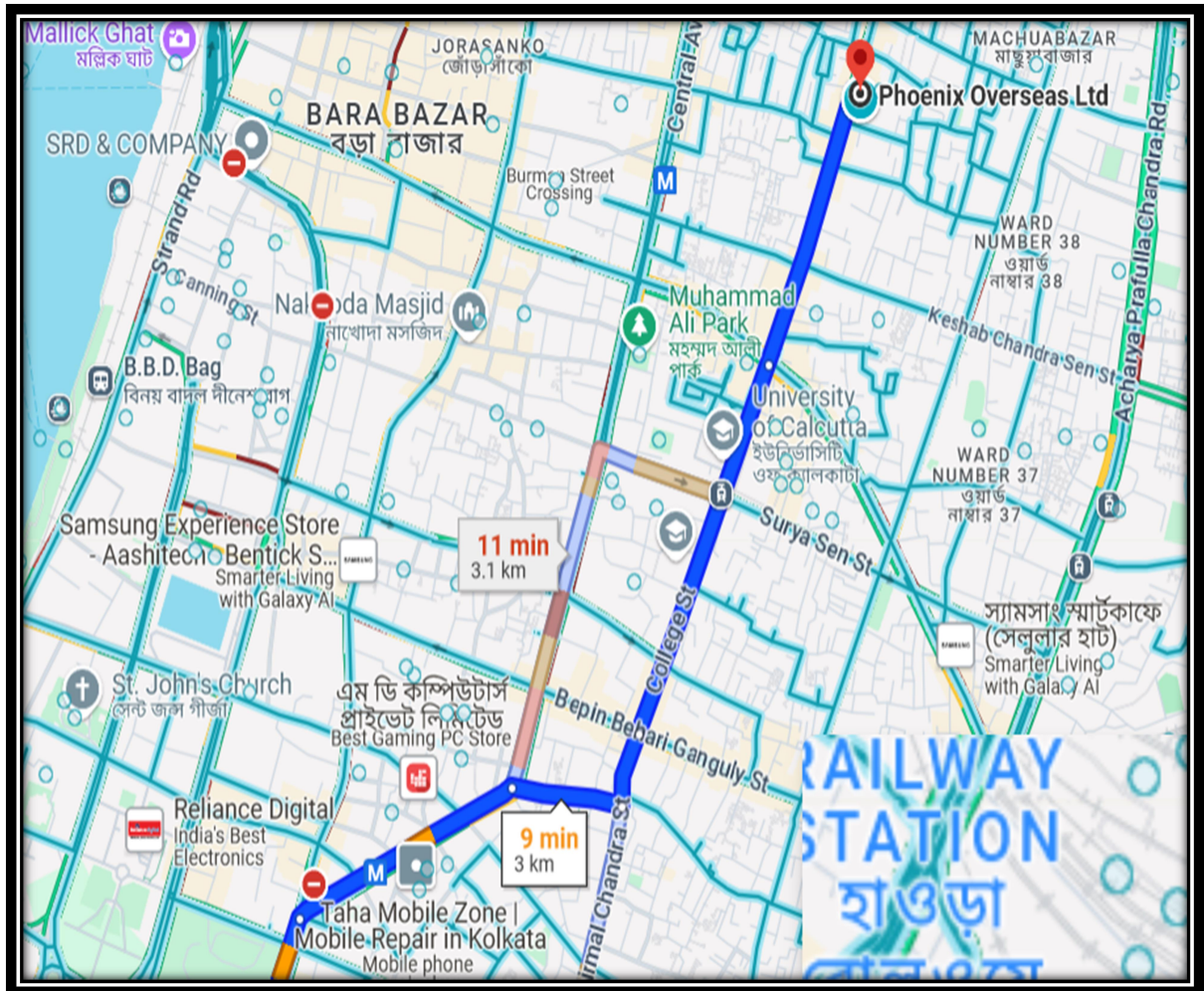
1. To receive, consider and adopt the Financial Statements for the period ended 31 March 2024 together with the report of the auditors and the director's report thereon.
2. Appointment of M/s. Jain Seth & Co. Chartered Accountants (FRN No: 002069W), as the Statutory Auditors of the Company.
3. Appointment of Mr. Uday Naryan Singh (DIN: 00722449), who retires by rotation at this meeting, be and is hereby re appointed as a Director of the Company."

Signed on the _____ day of _____ 2024

Signature of Shareholder

Affix revenue
stamp

ROUTE MAP OF THE VENUE OF THE MEETING



DIRECTORS' REPORT

To
The Members of Phoenix Overseas Limited

Your Directors are pleased to present their 21st Annual Report and the Company's Audited Financial Statement for the financial year ended 31st March 2024.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended 31st March, 2024 is summarized below:

| Particulars | Standalone (Amount are in Rs. Lacs unless otherwise stated) | |
|---|---|------------------|
| | 31.03.2024 | 31.03.2023 |
| Net Sales /Income from Business Operations | 54,837.39 | 45,097.07 |
| Other Income | 77.71 | 34.54 |
| Total Income | 54,915.11 | 45,131.61 |
| Less Total Expenses | 54,190.65 | 44,634.70 |
| Profit after depreciation and Interest | 724.45 | 496.61 |
| Less Current Income Tax | 180.9 | 124.18 |
| Less Previous year adjustment of Income Tax | 3.44 | - |
| Less Deferred Tax | 1.43 | 0.88 |
| Net Profit after Tax | 538.69 | 371.85 |
| No. of Shares | 49.22 | 49.22 |
| Earnings per share (Basic) | 10.94 | 7.55 |
| Earnings per Share (Diluted) | 3.31 | 7.55 |

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

We are happy to notify you that the Company's securities are now in the process of listing in Emerge Platform of NSE of India Limited ("NSE Emerge"). The company will be benefited greatly from the listing on a national platform, which will present numerous chances for corporate expansion. The company has filed its draft red herring prospectus on 19th June, 2024. The offer size in terms of number of equity shares is 56,30,000 out of which 10,50,000 equity shares are offered by the promoters of the company as offer for sale. Net fresh offer to the public will be of 45,80,000 equity shares. The offer is made in terms of Regulation 229(2) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

The Financial Year 2023-24 was one of the significant years in terms of growth and sustainability. The year 2023-24 was indeed a challenging year but instead of constantly

keeping a close watch on the various fluctuations and by putting best effort to overcome from it, company able to achieve profit.

On a standalone basis, the revenue from operations for FY 2023-24, increased to Rs. 5,48,37,39,375.94 as compare from the previous year is Rs. 4,50,97,07,000.00 (FY 2022-23). However, the Net Profit after Tax is increased to Rs.5,38,69,000.00 as compare from the previous year was Rs. 3,71,85,000 for FY 2022-23.

The Management discussion and analysis report focuses on your Company's strategies for growth and the performance review of the businesses /operations in depth and forms part of this Annual Report.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the company.

4. DIVIDEND

In order to conserve the resources, and to improve the financial position of the Company, the Directors of your company do not recommend any final dividend for the current year. However, the company has paid an amount of Rs.1,08,28,413.00 as an interim dividend during the year.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unpaid/unclaimed Dividend declared and paid last year and hence the provisions of Section 125 of the Companies Act, 2013 do not apply.

6. AMOUNTS TRANSFERRED TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013

During the year under review, this item is explained under the head "Reserves and Surplus" forming part of the Balance Sheet, as mentioned in the note No. 3 of the Significant accounting policies and notes forming part of the financial statements.

7. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

There are nil shares in suspense account.

8. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company's securities are now in the process of listing in Emerge Platform of NSE of India Limited ("NSE Emerge"). The company will be benefited greatly from the listing on a national platform, which will present numerous chances for corporate expansion. The company has filed its draft red herring prospectus on 19th June, 2024. The offer size in terms of number of equity shares is 56,30,000 out of which 10,50,000 equity shares are offered by

the promoters of the company as offer for sale. Net fresh offer to the public will be of 45,80,000 equity shares.

Objects of the Offer

The net Proceeds are proposed to be used in the manner set out in the following table:

| Sr. No. | Particulars | Estimated Amount in Lakhs |
|----------------|---|---|
| 1. | Funding of our working capital requirements | 1,000.00 |
| 2. | Pursuing Inorganic Growth initiatives | 600.00 |
| 3. | General corporate purposes | Our Company proposes to deploy the balance Net Proceeds |

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

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure-I and is attached to this report.

10. STATUTORY AUDITORS

Pursuant to applicable provisions of the Act, the Members of the Company at the EGM held on 15-04-2024, appointed M/s. Jain Seth & Co. Chartered Accountants (FRN No: 002069W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s M A Hassan, Chartered Accountants (FRN: 326923E). M/s. Jain Seth & Co. Chartered Accountants (FRN No: 002069W) be entitled to hold office as statutory auditor of the company up to the conclusion of ensuring Annual General Meeting.

The Auditors' Report for the financial year ended 31st March, 2024 on the financial statements of the Company is a part of this Annual Report. There is no qualification, reservation or adverse remark made by the Statutory Auditors in their report. The Auditors have not reported any incident of fraud in terms of Section 143 (12) of the Act. The Notes on Financial Statements referred to in the Auditors' Report are self- explanatory and do not call for any further comments.

11. SECRETARIAL AUDIT REPORT

In accordance with provisions of Section 204(1) of the Companies Act, 2013, the Company had appointed M/S TP & Associates, Practicing Company Secretaries to conduct the secretarial audit of the Company for the Financial Year 2023-2024.

The Secretarial Audit Report for the financial year ended on March 31, 2024, is annexed

herewith marked as **Annexure-II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

12. SHARE CAPITAL

Your Company's Equity Share Capital position as at the beginning of the financial year 2023-24 (i.e., as on April, 1, 2023) and as at the end of the said financial year (i.e., as on March, 31, 2024) was as follows:

| Category of Share Capital | Authorized Share Capital | | | Issued, Subscribed & Paid-up Share Capital | | |
|------------------------------|--------------------------|----------------------|---------------------|--|----------------------|---------------------|
| | No. of Shares | Face Value Per Share | Total Amount | No. of Shares | Face Value Per Share | Total Amount |
| As on April 1, 2023 | | | | | | |
| Equity | 1,50,00,000 | 10 | 15,00,00,000 | 4,92,20,000 | 10 | 49,22,00,000 |
| Preference | - | - | - | - | - | - |
| Total | 1,50,00,000 | 10 | 15,00,00,000 | 4,92,20,000 | 10 | 49,22,00,000 |
| As on March, 31, 2024 | | | | | | |
| Equity | 1,50,00,000 | 10 | 15,00,00,000 | 4,92,20,000 | 10 | 49,22,00,000 |
| Preference | - | - | - | - | - | - |
| Total | 1,50,00,000 | 10 | 15,00,00,000 | 4,92,20,000 | 10 | 49,22,00,000 |

Further the company in the month of April 2024 the authorised share capital of the company was increased from Rs. 15,00,00,000 to Rs. 25,00,00,000 and the company has issued bonus share to the shareholders of the company at the ratio of 1:2 for every 49,22,006 equity shares.

13. COST RECORDS AND COST AUDITORS

The provision for conducting Cost Audit and or maintaining Cost Record as per the Act does not apply to your Company during the financial year under report.

14. RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND THE SECRETARIAL AUDITOR OF THE COMPANY

There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their Auditors' Reports (Standalone and Consolidated) on the Financial Statements for the Financial Year 2023-24.

Except as stated below, there are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in their Secretarial Audit Report for the Financial Year 2023-24.

15. DEPOSITORY SYSTEM

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN Number of your Company for both NSDL and CDSL is **INE0FPO01018**.

16. SCHEME OF AMALGAMATION / ARRANGEMENT

During the Financial Year 2023-24, your Company has not proposed or considered or approved any Scheme of Merger / Amalgamation / Takeover / Demerger or Arrangement with its Members and/or Creditors.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby stated that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements 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;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) 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; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

In the opinion of the Board of Directors of your Company, adequate internal financial controls are available, operative and adequate, with reference to the preparation and finalization of the Financial Statement for the Financial Year 2023-24.

19. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2023-24, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

20. PARTICULARS OF EMPLOYEES

There were no employee in receipt of remuneration of Rs. 1.02 crores Rupees per annum if employed for whole of the year or Rs. 8.50 Lakhs per month, if employed for part of the year, whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

21. DIRECTORS

The Board of Directors of your Company comprised of the following Directors, as on March 31, 2024

| S. No | Name of the Directors | Nature of Directorship |
|-------|-------------------------|-------------------------------------|
| 1 | Aparesh Nandi | Managing Director |
| 2 | Sudipta Kumar Mukherjee | Independent Director |
| 3 | Jayanta Kumar Ghosh | Non-Executive Director |
| 4 | Uday Narayan Singh | Non-Executive Director |
| 5 | Sanghamitra Mukherjee | Independent Director/Women Director |
| 6 | Ranajit Kumar Mondal | Independent Director |

22. KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel (KMP) of your Company pursuant to the provisions of Section 203 of the Companies Act, 2013, in the Financial Year 2023-24.

1. *Aparesh Nandi- Managing Director*

23. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND KMPs

During the year under review, Mr. Ranajit Kumar Mondal (DIN-06430495) was appointed as additional director. Further Mr. Ranajit Kumar Mondal (DIN-06430495) was appointed as Independent Director under section 149(6) of the Companies Act, 2013 on 15.04.2024.

Further, Mr. Abhishek Chakraborty was appointed as company secretary and compliance officer, and Mr. Kingshuk Basu was appointed as chief financial officer of the company on 01.05.2024.

24. POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board of the Directors of your Company has formulated a Nomination and Remuneration Committee comprising of the following Directors as on March 31, 2024:

| Sr. No. | Name of the Member | Designation in the Committee & Nature of Directorship |
|---------|-------------------------|---|
| 1 | Sanghamitra Mukherjee | Chairperson/Independent Director |
| 2 | Sudipta Kumar Mukherjee | Member/ Independent Director |

| | | |
|---|---------------------|-------------------------|
| 3 | Jayanta Kumar Ghosh | Non-Executive Directors |
|---|---------------------|-------------------------|

There were 04 (Four) Meetings of the Nomination and Remuneration Committee held during the Financial Year 2023-24, (i.e., June 24, 2023, August 31, 2023, December 8, 2023 and February 09, 2024). During the Financial Year 2023-24, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

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

The particulars of loans given or guarantees given or investments made or securities provided are given in notes to financial statements.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business under the Companies Act 2013 and not material under the Listing Regulations and hence did not require members' prior approval under the Companies Act 2013 and the Listing Regulations. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 are attached as **Annexure-III** in the Form AOC-2.

27. INDEPENDENCE & OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 134(3) (d) of the Companies Act, 2013, disclosure is hereby given that your Company has received declaration/confirmation of independence from all its Independent Directors, pursuant to Section 149(7) of the Companies Act, 2013 as amended from time to time, and the same have been noted and taken on record by the Board, after undertaking due assessment of the veracity of the same.

All the Independent Directors of your Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

All the Independent Directors of your Company are registered with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA.

The status of Proficiency Test of the Independent Directors conducted by IICA are as follows:

| Sr. No | Name of the Independent Director | Status of clearing the Proficiency Test |
|--------|----------------------------------|---|
| 1 | Sudipta Kumar Mukherjee | Exempted |
| 2 | Sanghamitra Mukherjee | Exempted |
| 3 | Ranjit Kumar Mondal | Will appear |

28. MEETINGS OF THE BOARD OF DIRECTORS

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance, in order to enable them to plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening Meetings at a shorter notice with consent of all the Directors or by passing a Resolution through Circulation.

There were 10 (Ten) Meetings of the Board of Directors held during the Financial Year 2023-24, (i.e., April 18, 23, July 13, 2023, August 31, 2023, October 18, 2023, October 25, 2023, December 26, 2023, January 01, 2024, February 01, 2024, February 09, 2024 and March 20, 2024).

The maximum gap between any two consecutive Board Meetings did not exceed 120 (One Hundred Twenty) days.

29. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014, your Company has constituted an Audit Committee of the Board of Directors, comprising of the following Directors as on March 31, 2024:

| Sr. No. | Name of the Member | Designation in the Committee & Nature of Directorship |
|---------|-------------------------|---|
| 1 | Sudipta Kumar Mukherjee | Chairperson/Independent Director |
| 2 | Sanghamitra Mukherjee | Member/ Independent Director |
| 3 | Aparesh Nandi | Executive Directors |

There were 05 (Five) Meetings of the Audit Committee held during the Financial Year 2023-24, (i.e., June 24, 2023, August 31, 2023, December 8, 2023 February 09, 2024 and March 20, 2024). During the Financial Year 2023-24, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

30. DEPOSITS

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 [(i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014)], during the Financial Year 2023-24.

Thus, the details of deposits required as per the provisions of the Companies (Accounts) Rules, 2013 are as follows:

| | | |
|-----|--|-----|
| (a) | Accepted during the Financial Year 2023-24 | Nil |
| (b) | Remained unpaid or unclaimed during the Financial Year 2022-23 | Nil |

| | | |
|-----|--|-----|
| (c) | Whether there has been any default in repayment of deposits or payment of interest thereon during the Financial Year 2022-23 and if so, number of such cases and total amount involved - | |
| | (i) At the beginning of the year | Nil |
| | (ii) Maximum during the year | Nil |
| | (iii) At the end of the year | Nil |
| (d) | Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 | Nil |

31. SUBSIDIARY COMPANIES

During the Financial Year 2023-24, no company has newly become or ceased to be a Subsidiary of your Company.

Your Company had one subsidiary company as defined under Section 2(87) of the Companies Act, 2013 during the Financial Year 2023-24:

| | |
|----------------------------|----------------------------|
| KBC Solvex Private Limited | CIN: U24100WB2009PTC135503 |
|----------------------------|----------------------------|

KBC Solvex Private Limited is the Subsidiary of your Company throughout the Financial Year 2023-24, in which your Company holds 66.67% of the Equity Share Capital as on March 31, 2024. Further the company has two associate companies as defined under section 2(6) of the Companies Act, 2013 during the Financial Year 2023-24:

| | |
|--------------------------------|----------------------------|
| Resilient Exports Pvt. Ltd. | CIN: U51109WB1995PTC073780 |
| BCL Bio Energy Private Limited | CIN: U11200WB2021PTC244926 |

Your company holds 33.83% and 29% in BCL Bio Energy Private Limited and Resilient Exports Pvt. Ltd. throughout the Financial Year 2023-24. A statement containing the salient features of the financial statement of the subsidiary/joint venture Company/associates in the prescribed format AOC-1 is annexed herewith as “**Annexure IV**”.

32. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2021, Annual Return in Form MGT-7 for the Financial Year 2023-24 is being placed on the website of your Company and is available at <https://www.phxglobal.net/>.

33. STAKEHOLDERS’ RELATIONSHIP AND INVESTOR GRIEVANCE COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted a Stakeholders’ Relationship Committee of the Board of Directors, comprising of the following Directors as on March 31, 2024:

| Sr. No. | Name of the Member | Designation in the Committee & Nature of Directorship |
|---------|-------------------------|---|
| 1 | Ranajit Kumar Mondal | Chairperson/Independent Director |
| 2 | Sudipta Kumar Mukherjee | Member/ Independent Director |
| 3 | Uday Narayan Singh | Member/Non- Executive Director |

34. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE & CSR POLICY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors, comprising of the following Directors as on March 31, 2024:

| Sr. No. | Name of the Member | Designation in the Committee & Nature of Directorship |
|---------|-----------------------|---|
| 1 | Ranajit Kumar Mondal | Chairperson/Independent Director |
| 2 | Sanghamitra Mukherjee | Member/ Independent Director |
| 3 | Jayanta Kumar Ghosh | Member/Non- Executive Director |

CSR Policy:

The CSR Policy of your Company is available on your Company's website and is available at <https://www.phxglobal.net/>.

CSR Obligation:

Your company is conscious of its social Responsibility and the environment in which it operates. During the financial year 2023-24 as per section 135 of the Companies Act, 2013 an amount of Rs.9,38,299 is required to be spent by the company on CSR activities.

35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual and temporary) are covered under this policy. The Company has not received any complaints during the year 2023-24.

36. VIGIL MECHANISM

The Board of Directors have established 'Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Sec. 177 of the

Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014.

37. SECRETARIAL STANDARDS

The Board has ensured the compliances with the provisions of the applicable Secretarial Standards to the best of their knowledge.

38. CORPORATE GOVERNANCE

Our Company has been practicing the principles of good corporate governance as it is committed to maintain the highest standards of Corporate Governance and believes in conducting its business with due compliance. The Company has duly implemented the system of Corporate Governance and a separate report on Corporate Governance practices followed by the Company, forms an integral part of this **Report as Annexure-V**.

39. CREDIT RATING

During the year under review, Acuite has affirmed a Long term credit rating of Acuite BBB-Stable.

40. COMPANY RELATIONS

The company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the company.

41. ACKNOWLEDGEMENTS

The directors place on records their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

**For and on Behalf of Board of Directors
of Phoenix Overseas Limited**

Sd/-

Aparesh Nandi
Managing Director
DIN-00722439

Sd/-

Jayanta Kumar Ghosh
Director
DIN- 00722445

Date: 03-09-2024

Place: Kolkata

**Particular of Conservation Of Energy, Technology
and Foreign Exchange Earning and Outgo**

a) Conservation of Energy:

| | |
|--|--|
| The steps taken or impact on conservation of energy | The Company being engaged in the trading business, the operation does not consume significant amount of energy. Thus, particulars of steps taken or impact on conservation of energy are not applicable to the Company. However, the company has installed solar plant in its cold storage division in Malda. The Company uses power generated by its solar power plants and also takes supply from the Electricity Department. The company has invested an amount of Rs. 83,52,442.00 in solar plant. |
| The steps taken by the Company for utilizing alternate sources of energy | |
| The capital investment on energy conservation equipment | |

b) Technology Absorption:

| | |
|--|-----|
| Efforts made towards technology absorption | Nil |
| Benefits derived like product improvement, cost reduction, product development or import substitution | Nil |
| In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished: Technology imported. Year of import. Whether technology been fully absorbed If not fully absorbed, areas where absorption has not taken place and the reasons thereof | Nil |
| The expenditure incurred on research or development | Nil |

c) Foreign exchange earnings and outgo

During the year under review, following transactions was there (as per standalone financial statements):

Sales (earnings) - 5,02,87,86,000.00

Purchases (outgo) - 81,56,000.00

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
PHOENIX OVERSEAS LIMITED
(CIN: U15314WB2002PLC095587)
13B Bidhan Sarani, Amherst St, Kolkata
West Bengal- 700006

I, Twinkle Pandey, Practising Company Secretary, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Phoenix Overseas Limited** (CIN: U15314WB2002PLC095587) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable to the Company during the Audit Period)**;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

*Email Id: twinklupandey9@gmail.com, Contact 9073960964
9/35, Hostel Avenue, A-Zone, Near Zoom International School, Durgapur 713204 West Bengal*

Regulations, 1993 -

- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **(Not applicable to the Company during the Audit Period);**
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **(Not applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- **(Not applicable to the Company during the Audit Period);**

The Acts/ Guidelines specifically applicable to the Company as identified by the Management: **NIL.**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Ltd. (BSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period);**

During the period under the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meeting's agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **TP & Associates**

Sd/-

Twinkle Pandey

Proprietor

(Company Secretary in Practice)

ACS No.: 49208

C.P. No.: 22187

Peer Review: 2088 of 2022

Place: Durgapur

Date: 03.09.2024

UDIN: A049208F001115438

*Email Id: twinklpandey9@gmail.com, Contact 9073960964
9/35, Hostel Avenue, A-Zone, Near Zoom International School, Durgapur 713204 West Bengal*

Annexure-I
**(ANNEXURE TO SECRETARIAL AUDIT REPORT OF PHOENIX OVERSEAS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024)**

To,
The Members,
PHOENIX OVERSEAS LIMITED
(CIN: U15314WB2002PLC095587)
13B Bidhan Sarani, Amherst St, Kolkata
WEST BENGAL - 700006

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices. We followed a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **TP & Associates**

Sd/-
Twinkle Pandey
Proprietor
(Company Secretary in Practice)
ACS No.: 49208
C.P. No.: 22187
Peer Review: 2088 of 2022
Place: Durgapur
Date: 03.09.2024
UDIN: A049208F001115438

*Email Id: twinklpandey9@gmail.com, Contact 9073960964
9/35, Hostel Avenue, A-Zone, Near Zoom International School, Durgapur 713204 West Bengal*

FORM NO. AOC-2

Pursuant to Clause (h) of sub section (3) of section 134 of the act and Rule 8/2 of the Companies Accounts Rules, 2014)

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

- Details of contracts or arrangements or transactions not at arm's length basis-**Nil**
- Details of material contracts or arrangement or transactions at arm's length basis

1. Name(s) of the related party and nature of relationship-

| S. No | Name of the Related Party | Nature of the relationship |
|-------|---|----------------------------|
| 1 | KBC Solvex Pvt. Ltd. | Common Directorship |
| 2 | Resilient Exports Pvt. Ltd. | Common Directorship |
| 3 | Tricon Logistics Engineering Consultancy Services Pvt. Ltd. | Common Directorship |
| 4 | BCPL Railway Infrastructure Limited | Common Directorship |
| 5 | Uday Narayan Singh | Director of the Company |

2. Nature of contracts/arrangements/transactions-

| S. No | Name of the Related Party | Nature of the Transactions |
|-------|---|---------------------------------|
| 1 | KBC Solvex Pvt. Ltd. | Advance against purchase |
| 2 | Resilient Exports Pvt. Ltd. | Advance for Supplies |
| 3 | Tricon Logistics Engineering Consultancy Services Pvt. Ltd. | Due against Bills-Sale/Purchase |
| 4 | BCPL Railway Infrastructure Limited | Due against Bills-Purchase |
| 5 | Uday Narayan Singh | Purchase of Land |

3. Duration of the contracts/arrangements/transactions- 1 year and more as per the terms of contract.
4. Salient terms of the contracts or arrangements or transactions including the value, if any- **Nil**
5. Date(s) of approval by the Board, if any- 30.05.2022
6. Amount paid as advances, if any-
(KBC Solvex Pvt Ltd - Advance against purchase- 16,38,391/-)

Statement containing salient features of the financial statement of Subsidiaries/associate companies /joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

| Name of the subsidiary | KBC Solvex Private Limited |
|--|-----------------------------------|
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | No |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | INR |
| Share capital | 15.00 |
| Reserves & surplus | (266.16) |
| Total assets | 18,403.75 |
| Total Liabilities | 18,403.75 |
| Investments | - |
| Turnover | - |
| Profit before taxation | (497.79) |
| Provision for taxation | (199.63) |
| Profit after taxation | (298.16) |
| Proposed Dividend | - |
| % of shareholding | 66.67% |

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations - **Nil**
2. Names of subsidiaries which have been liquidated or sold during the year. - **Nil**

Part “B”: Associates

| Name of Associates | Resilient Exports Pvt. Ltd. | BCL Bio Energy Private Limited |
|--|--|--|
| Latest audited Balance Sheet Date | 31-03-2024 | 31-03-2024 |
| No of Shares of Associates held by the company on the year end | 205500 | 4524000 |
| Amount of Investment in Associates | 4,11,000.00 | 4,52,40,000.00 |
| Extend of Holding | 33.83% | 29% |
| Description of how there is significant influence | There is significant influence due to % of holding in the net worth of the Company | There is significant influence due to % of holding in the net worth of the Company |
| Reason why the associate/joint venture is not consolidated | NA | NA |
| Net worth attributable to Shareholding as per latest audited Balance Sheet | 6,21,37,000.00 | 15,37,70,350 |
| Profit / Loss for the year-Not Considered in Consolidation | 48,51,000.00 | -16,78,350 |

The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations-**Nil**
2. Names of associates or joint ventures which have been liquidated or sold during the year-**Nil**

**For and on Behalf of Board of Directors
of Phoenix Overseas Limited**

Sd/-

Aparesh Nandi
Managing Director
DIN-00722439

Sd/-

Jayanta Kumar Ghosh
Director
DIN- 00722445

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2024. We are happy to notify you that the Company's securities are now in the process of listing in Emerge Platform of NSE of India Limited ("NSE Emerge"). The applicability of Corporate Governance report is not applicable to the company.

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine management's ability to take sound decisions vis-a-vis its entire stakeholders- in particular, its shareholders, creditors, the state and employees. There is a global consensus on the objective of Good Corporate Governance is Maximizing long- term shareholder value.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees,

customers, vendors, investors and the society at large.

Since shareholders are residual claimants, this objective follows from a premise that in well -performing capital and financial markets, whatever maximizes shareholder value must necessarily maximize corporate value, best satisfy the claims of creditors, employees and the state.

A Company which proactively complies with the law and adds value to it through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

The basic philosophy of the Company is that Corporate Governance is not an end in itself but is a catalyst in the process of maximization of shareholder value. Therefore, shareholder value as an objective is the basic premise in all aspects of corporate governance.

Compliance with the Clause of Corporate Governance

The Company has voluntarily complied with the clause of Corporate Governance but clause 15 (2) of the Listing Obligations and Disclosure Requirement is not applicable to the company as the company is in process of Listing its equity shares in Emerge Platform of NSE of India Limited ("NSE Emerge").

Governance Structure

The Corporate Governance Structure at Phoenix Overseas Limited is as follows:

BOARD OF DIRECTORS

Composition and categories of Directors as on 31.03.2024

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013. The Board is comprised of 6 Directors as on March 31, 2024.

| S. No | Name of the Directors | Nature of Directorship |
|-------|-------------------------|------------------------|
| 1 | Aparesh Nandi | Managing Director |
| 2 | Sudipta Kumar Mukherjee | Independent Director |
| 3 | Jayanta Kumar Ghosh | Non-Executive Director |

| | | |
|---|-----------------------|-------------------------------------|
| 4 | Uday Narayan Singh | Non-Executive Director |
| 5 | Sanghamitra Mukherjee | Independent Director/Women Director |
| 6 | Ranjit Kumar Mondal | Independent Director |

Details of Board Meetings

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance, in order to enable them to plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening Meetings at a shorter notice with consent of all the Directors or by passing a Resolution through Circulation.

There were 10 (Ten) Meetings of the Board of Directors held during the Financial Year 2023 24, (i.e., April 18, 23, July 13, 2023, August 31,2023, October 18, 2023, October 25, 2023, December 26,2023, January 01 ,2024, February 01, 2024, February 09, 2024 and March 20, 2024).The maximum gap between two Board Meetings was not more than one hundred and twenty days as per the Section 173(1) of the Companies Act, 2013.

The Board has identified the following skills/expertise/competencies fundamental in the context of the Company's business and the industry or sector in which it operates.

- **Business & Strategic Planning:** Expert knowledge of the Company's business and understanding of the business environment in which it functions or operates, benefitting the Company and its business prospects.
- **Financial Expertise:** Proficiency in financial management and reporting processes, capital allocation and understanding the financial policies.
- **Leadership:** Keeping the organization focused on its primary goals. Ability to motivate, inspire, analyse and bring in objectivity in decision making. Leading management teams help them to make decisions in present uncertain environments.
- **Board Service and Governance:** Develop insights about maintaining board and management accountability. Encouraging, developing and observing good corporate governance practices, driving corporate ethics and values, serving towards the best interest of the stakeholders and maximizing stakeholders' value.
- **Sales & Marketing:** Experience in sales and marketing, understanding of brand equity provide guidance in developing strategies for increasing sales, enhancing brand value customer satisfaction etc.

Code of Conduct

The Code of business conduct and ethics for directors and Senior Management Personnel as adopted by the Board is comprehensive code applicable to all Directors and Senior Management Personnel. The Company has posted the code of conduct on its website <https://www.phxglobal.net/>. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the period ended March 31, 2024.

Audit Committee

In accordance with the provisions of the Companies Act, 2013, the Board has constituted the Audit Committee. The objective of the Audit committee is to assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with the legal and regulatory requirement.

The terms of reference:

The terms of reference of the Audit committee are as stated in Section 177 of the Companies Act, 2013 and more particularly include the following;

An extract of the terms of reference of the Audit Committee is given below:

- reviewing financial statements and auditors' report thereon before submission to the Board;
- appointment and reviewing of performance of internal and statutory auditors;
- evaluation of internal financial controls and risk management systems and vigil mechanism;
- 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;
- scrutiny of inter corporate loans and investments;
- matters required to be included in the Directors' Report in terms of sub-section (3) of Section 134 of the Act to be included in the Directors Responsibility Statement;
- changes if any, in accounting policies and practices and reasons for the same;
- disclosure of related party transactions;
- significant adjustments made in the financial statements arising out of audit findings;

Composition of Audit Committee as on 31.03.2024

| Sr. No. | Name of the Member | Designation in the Committee & Nature of Directorship |
|---------|-------------------------|---|
| 1 | Sudipta Kumar Mukherjee | Chairperson/Independent Director |
| 2 | Sanghamitra Mukherjee | Member/ Independent Director |
| 3 | Aparesh Nandi | Executive Directors |

There were 05 (Five) Meetings of the Audit Committee held during the Financial Year 2023-24, (i.e., June 24, 2023, August 31, 2023, December 8, 2023 February 09, 2024 and

March 20, 2024). During the Financial Year 2023-24, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted

Nomination and Remuneration Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board of the Directors of your Company has formulated a Nomination and Remuneration Committee.

The terms of reference:

The objective of the remuneration committee is to determine the Company's policy on executive remuneration. The role of the nomination and remuneration Committee is also to review market practices and to decide remuneration packages of Managerial Personnel or Director's remuneration of the Company. No commission has been paid to any Director. Sitting fees are paid to the Directors for attending the meetings of the Board.

An extract of the terms of reference of the N&RC is given below:

To review, assess and recommend to the Board the appointment and removal of Directors and Senior Management;

- To recommend remuneration payable to them;
- To approve the annual remuneration plan of the Company;
- Formulation of criteria for evaluation of directors' performance and
- Formulate the criteria for determining qualifications, positive attributes, and Independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

Composition of Nomination and Remuneration Committee as on 31.03.2024

| Sr. No. | Name of the Member | Designation in the Committee & Nature of Directorship |
|---------|-------------------------|---|
| 1 | Sanghamitra Mukherjee | Chairperson/Independent Director |
| 2 | Sudipta Kumar Mukherjee | Member/ Independent Director |
| 3 | Jayanta Kumar Ghosh | Non-Executive Directors |

Stakeholders' Relationship and Investor Grievance Committee

The Company has in place the Stakeholder Relationship Committee in line with the provision of Section 178(5) of the Companies At, 2013.

The terms of reference:

Terms of Reference of the committee is to look into the redressing of shareholders requests/complaints like issue of duplicate share certificate, non-receipt of Annual Report, non-receipt of dividend etc.

The role of the committee shall inter-alia include the following:

- Resolving issues relating to shareholders, including redressal of complaints relating to transfer of shares, dividend etc;
- Review of corporate actions, if any and documents submitted to Stock Exchange;
- Review of measures and steps taken for unclaimed dividend and timely receipt of dividend, annual report, notices by the shareholders of the Company and
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

Composition of Stakeholders' Relationship and Investor Grievance Committee as on 31.03.2024

| Sr. No. | Name of the Member | Designation in the Committee & Nature of Directorship |
|---------|-------------------------|---|
| 1 | Ranajit Kumar Mondal | Chairperson/Independent Director |
| 2 | Sudipta Kumar Mukherjee | Member/ Independent Director |
| 3 | Uday Narayan Singh | Member/Non- Executive Director |

Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors, comprising of the following Directors as on March 31, 2024:

| Sr. No. | Name of the Member | Designation in the Committee & Nature of Directorship |
|---------|-----------------------|---|
| 1 | Ranajit Kumar Mondal | Chairperson/Independent Director |
| 2 | Sanghamitra Mukherjee | Member/ Independent Director |
| 3 | Jayanta Kumar Ghosh | Member/Non- Executive Director |

CSR Policy:

The CSR Policy of your Company is available on your Company's website and can be accessed at <https://www.phxglobal.net/>.

CSR Obligation:

Your company is conscious of its social Responsibility and the environment in which it operates. During the financial year 2023-24 as per section 135 of the Companies Act, 2013 an amount of Rs. 9,38,299.00 is required to be spent by the company on CSR activities.

Core Skills / Expertise / Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/ expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board. Leadership, Operational experience, Business Strategy, Management and Governance, Accounts & Finance, Project Planning and Management and relevant industry experience.

Matrix of Board Expertise

| Name of the Director | Skills / Expertise / Competencies |
|-------------------------|--|
| Apresh Nandi | Leadership, Operational experience, Business Strategy, Management and Governance |
| Jayanta Kumar Ghosh | Leadership, Operational experience, Business Strategy, Management & Governance, Project Planning and Management and relevant industry experience. |
| Uday Naryan Singh | Leadership, Operational experience, Management and Governance |
| Ranajit Kumar Mondal | Ensuring the organization operates within legal and regulatory frameworks, and maintaining high standards of corporate governance. Contributing to long-term strategy formulation and evaluating management decisions with a focus on sustainability and growth. |
| Sanghamitra Mukherjee | Ensuring the organization operates within legal and regulatory frameworks, and maintaining high standards of corporate governance. Providing oversight and accountability to stakeholders, ensuring the organization operates ethically and in compliance with regulations |
| Sudipta Kumar Mukherjee | Ensuring the organization operates within legal and regulatory frameworks, and maintaining high standards of corporate governance. |

Means of Communication

The main channel of communication with the shareholders is through the annual report which inter alia includes the statement of Chairman Emeritus, the Board's Report, the Standalone and Consolidated Financial Statements along with the Auditor's Report thereon, the Secretarial Audit Report and Shareholders Information etc. The Company's Annual Report is also available in downloadable form on the Company's website and can be accessed at <https://www.phxglobal.net/>.

The Annual General Meeting (AGM) is the principal forum for interaction with the Shareholders, where the Board answers queries raised by the Shareholders. The Board acknowledges its responsibility towards its Shareholders and encourages open and active dialogue with all its Members and Stakeholders.

Regular communication with shareholders ensures that the Company's strategy is being clearly understood.

Share Transfer System

The Company has outsourced its share transfer function to its RTA which is registered with SEBI for all work related to share registry.

To avail benefits of dematerialization, members are advised to dematerialize their shares which are held with them in physical form. The shareholders can contact to Company or RTA to dematerialize the shares.

Cameo Corporate Services Limited
Subramanian Building, V Floor
No. 1 Club House

Chennai 600 002
044 - 40020700
cameo@cameoindia.com

Grievance Redressal Division/Compliance officer:

Mr. Abhishek Chakraborty
Company Secretary & Compliance officer
Email: cs@phxglobal.net
Contact: 033-2219-8752

Auditors' Fees

During FY 2023-24, the Company paid Rs. 1.65 Lacs to M/s. Jain Seth & Company, the Statutory Auditors as fees for audit of financial statements for standalone and consolidated.

Agreements with Media

The Company has not entered into any agreement with any media Company and/or its associates.

For Phoenix Overseas Limited

Sd/-

Aparesh Nandi
Managing Director
DIN: 00722439

Independent auditor's report

To the Shareholders of Phoenix Overseas Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Phoenix Overseas Limited**. ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

In course of our Audit, we have come across the following matters which in our opinion requires highlighting as Key Audit matters.

- a) Note No 29a. (1) & (2) to the financial statements which describes the disputed demand in the matter of customs duty to the tune of Rs. 143.14 lacs and penalty of Rs. 1.63 lacs.
- b) Note No 29a. (3), (4), (5) & (6) to the financial statements which describes the disputed demand in the matter of customs duty & penalty to the tune of Rs. 29.65 lacs, Rs. 3.00 lacs, Rs. 31.48 lacs & Rs. 3.00 lacs.
- c) Note No 29a. (7) & (8) to the financial statements which describes the disputed demand in the matter of GST to the tune of Rs. 109.24 lacs GST, Penalty Rs. 10.92 lacs , Rs. 6.62 lacs GST, Penalty Rs. 0.66 lacs plus applicable interest.
- d) Note No 29d. to the financial statements which describes the disputed demand of Rs. 13.80 lacs plus interest @14% p.a. from 02/05/2015 raised by West Bengal Industrial Infrastructure Development Corporation and confirmed by Single Judge Bench of Calcutta High Court.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate **internal financial controls**, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matter

No Provision has been made for probable loss that may arise on account of matters covered in the Key Audit matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and 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 it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.
 - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act
 - f. In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.29 to the financial statements ;
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - IV.
 - i. the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- ii. the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- V. The Interim Dividend paid by the Company during the year is in accordance with the provisions of section 123 of the Companies Act 2013, as applicable.
- VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Jain Seth & Co.

Chartered Accountants

Sd/-

Md. Ramakant Sureka

Partner

Membership No. 056451

Firm Regn. No. 002069W

Kolkata, September, 3, 2024

UDIN- 24056451BKFEDX6942

PHOENIX OVERSEAS LIMITED

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31,2024:

- i.
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment.
 - b) The Company has maintained proper records showing full particulars of intangible assets.
 - c) The major Property, Plant & Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
 - d) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the
 - e) Company are held in the name of the Company except the following immovable properties which were held in the name of the directors of the company:

| Details of title deeds of immovable property not held in the name of the Company | | | | | | | |
|--|---------------------------------|-------------------------|--------------|--|----------------------|--|-------------------------------------|
| Description of Property | Gross Carrying Value (Rs. Lacs) | Held in name of | | Whether Promoter, Director or their relative or employee | Holding Period | Reason for not being held in the name of the Company | Is the property under dispute (Y/N) |
| Lease Hold Land at Malda | 17.80 | Phoenix Storage Limited | Cold Private | No | Since 1st April 2009 | Ref Note No. 29d to Accounts | No |

- f) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
 - g) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31,2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
- a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the

frequency of verification is reasonable.

- b) According to the information and explanations given to us and the records of the company examined by us, quarterly statement of current assets in respect of its working capital borrowing are in agreement with the books of accounts of the company

iii.

- a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured advances, made investments and given corporate guarantee for loans from Bank to the following entities, which are parties covered in the register maintained under section 189 of the Companies Act, 2013. For details refer below table.

| Name of the Company | Relationship | Nature of Transaction | Aggregate amount given during the year (Rs. in Lakhs)(excluding interest) | Balance outstanding at the balance sheet date (Rs. in Lakhs) (excluding interest) |
|-------------------------------------|----------------|-----------------------------|---|---|
| BCL Bio Energy Private Limited | Associate | Investment in Equity Shares | 58.00 | 452.40 |
| Resilient Exports Private Limited | Associate | Investment in Equity Shares | 0.00 | 4.11 |
| BCPL Railway Infrastructure Limited | Related Entity | Investment in Equity Shares | 0.00 | 95.21 |
| KBC Solvex Private Limited | Subsidiary | Investment in Equity Shares | 0.00 | 1.00 |
| | | Advance against Purchase | 0.04 | 16.38 |

- b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) The advances are repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- d) According to the information and explanation given to us, no amount is overdue in these respect;
- e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- f) According to information and explanation given to us and records of the Company examined by us, details of advances repayable on demands are as per below given:

| | All Parties | Promoters | Related Parties |
|--|-------------|-----------|-----------------|
| Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B) | | | 0.00 |
| Total (A+B) | | | 0.00 |
| Percentage of loans/ advances in nature of loans to the total loans | | | 0.00% |

- iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii.
- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, value added tax and sales tax as at 31st March 2024 which has not been deposited on account of a dispute are as follows-

| Sl. No. | Nature of Demand | Amount in Rs. Lacs | Forum where the dispute is pending |
|---------|------------------|--------------------|---|
| 1. | Customs Duty | 143.14 | Customs, Excise and Service Tax Appellate Tribunal, New Delhi |
| 2. | Penalty | 163.14 | Customs, Excise and Service Tax Appellate Tribunal, New Delhi |
| 3. | Customs Duty | 29.65 | Customs, Excise and Service Tax Appellate Tribunal, Kolkata |
| 4. | Penalty | 3.00 | Customs, Excise and Service Tax Appellate Tribunal, Kolkata |

| | | | |
|----|---|------------------------------|---|
| 5. | Customs Duty | 31.48 | Customs, Excise and Service Tax Appellate Tribunal, Kolkata |
| 6. | Penalty | 3.00 | Customs, Excise and Service Tax Appellate Tribunal, Kolkata |
| 7. | Demand for refund of excess GST ITC for Financial Year 2019-20 | 109.24 10.92 (Penalty) | The Additional Commissioner CGST & Cx, Kolkata North |
| 8. | Demand for refund of excess GST ITC for Financial Year 2018-19 TO 2020-21 | 6.62 0.66 (Penalty) | The Assistant Commissioner CGST & Cx, Burrabazar Division |

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the information and explanations given to us and the records of the Company examined by us, the Company has applied the term loans for the purpose for which the loans were obtained
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
 - f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its any subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- xi.
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the

Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 26 of the standalone financial statements for the year under audit.

- xiv. a) In our opinion, the Company has an internal audit system
b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.
b) In our opinion, the Company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- xvii. According to the information and explanations given to us and the records of the Company examined by us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. During the year M/S. *M A Hassan & Co., Chartered Accountants* resigned as Statutory Auditors as they were not a Peer Reviewed firm. In their place *M/S. Jain Seth & Co., Chartered Accountants* being eligible were appointed as the auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

*For Jain Seth & Co.
Chartered Accountants*

Md. Ramakant Sureka
Partner
Membership No. 056451
Firm Regn. No. 002069W
Kolkata, September, 3, 2024
UDIN-24056451BKFEDX6942

Annexure - B to the Auditors' Report Dated - 03-09-2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the the internal financial controls over financial reporting of **PHOENIX OVERSEAS LIMITED** ('the Company') as of 31-03-2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Seth & Co.

Chartered Accountants

Sd/-

Md. Ramakant Sureka

Partner

Membership No. 056451

Firm Regn. No. 002069W

Kolkata, September, 3, 2024

UDIN-24056451BKFEDX6942

PHOENIX OVERSEAS LIMITED
BALANCE SHEET AS AT 31ST March 2024
Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|---|----------|------------------------|------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share capital | 2 | 492.20 | 492.20 |
| (b) Reserves and Surplus | 3 | 4,320.62 | 3,890.22 |
| | | 4,812.82 | 4,382.42 |
| (2) Non Current Liabilities | | | |
| (a) Long Term Borrowings | 4 | 202.66 | 435.04 |
| (b) Deferred Tax Liability | 5 | 93.95 | 92.52 |
| (c) Long Term Provisions | 6 | 25.12 | 21.87 |
| | | 321.74 | 549.43 |
| (3) Current Liabilities | | | |
| (a) Short Term Borrowings | 7 | 2,734.44 | 3,012.20 |
| (b) Trade Payables | 8 | | |
| - total outstanding dues towards micro enterprises and small enterprises; and | | 685.20 | 1,118.44 |
| - total outstanding dues towards others | | 4,249.46 | 5,332.08 |
| (c) Other Current Liabilities | 9 | 110.87 | 102.96 |
| (d) Short Term Provisions | 9A | 47.19 | 35.95 |
| | | 7,827.16 | 9,601.63 |
| Total | | 12,961.72 | 14,533.48 |
| II. ASSETS | | | |
| (1) Non-current Assets | | | |
| Property, Plant & Equipment | | | |
| (i) Tangible assets | 10 | 1,255.87 | 1,159.99 |
| (ii) Capital work-in- progress | 10 | - | - |
| (iii) Intangible Assets | 10 | 0.02 | 0.02 |
| (iv) Investment Property | 10 | 63.20 | 63.20 |
| (v) Non Current Investments | 11 | 700.16 | 510.46 |
| (vi) Other Non Current Assets | 12 | 1,194.63 | 547.34 |
| Total Non-Current Assets | | 3,213.89 | 2,281.01 |
| (2) Current Assets | | | |
| (a) Inventories | 13 | 2,889.87 | 4,368.51 |
| (b) Trade Receivables | 14 | 4,738.99 | 3,113.74 |
| (c) Cash and cash equivalents | 15 | 858.56 | 3,562.64 |
| (d) Other Current Assets | 16 | 1,260.41 | 1,207.58 |
| Total Current Assets | | 9,747.83 | 12,252.46 |
| | | (0.00) | |
| Total | | 12,961.72 | 14,533.48 |

Significant Accounting Policies 1
Note Nos 1 to 32 form an integral part of the Financial Statements
As per our report of even date
For Jain Seth & Co.
Chartered Accountants

Sd/-
Aparesh Nandi
Managing Director-00722439

Sd/-
Ramakant Sureka, Partner
Mem.No. 056451, Firm Regn. No. 002069W
Kolkata, 03-09-2024
UDIN-

Sd/-
Jayanta Kumar Ghosh
Director-00722445

Sd/-
Abhishek Chakraborty
Company Secretary

Sd/-
Kingshuk Basu
Chief Finance Officer

PHOENIX OVERSEAS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2024
Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|--|----------|------------------------|------------------------|
| REVENUE | | | |
| Sales and Operational Income | 17 | 54,837.39 | 45,097.07 |
| Other Income | 18 | 77.71 | 34.54 |
| Total Income | | 54,915.11 | 45,131.61 |
| EXPENSES | | | |
| Cost of Materials Consumed | 19 | 211.43 | 216.66 |
| Purchase of Stock in Trade | 20 | 47,939.71 | 42,330.62 |
| Change in Inventory of Finished Goods | 21 | 1,449.93 | (2,139.67) |
| Employee Expenses | 22 | 175.78 | 172.31 |
| Handling, Administrative, Selling and Other Expenses | 23 | 3,840.87 | 3,353.24 |
| Depreciation & Amortisation Expenses | 10 | 62.90 | 69.94 |
| Finance Expenses | 24 | 510.03 | 631.59 |
| | | 54,190.65 | 44,634.70 |
| Profit/(Loss) Before Exceptional Items & Tax | | 724.45 | 496.91 |
| Add/(Less) Exceptional Items (Earlier Year Expenses) | | - | - |
| Profit/(Loss) after Exceptional Items & Before Tax | | 724.45 | 496.91 |
| Tax Expenses | | | |
| Current Tax | | 180.90 | 124.18 |
| Deferred Tax | | 1.43 | 0.88 |
| Income Tax for Earlier Year | | 3.44 | - |
| | | 185.77 | 125.06 |
| Profit after tax for the year | | 538.69 | 371.85 |
| Earnings per equity share | | | |
| (1) Basic - Rs. | | 10.94 | 7.55 |
| (2) Diluted - Rs. | | 3.65 | 7.55 |

Significant Accounting Policies
Note Nos 1 to 32 form an integral part of the Financial Statements

As per our report of even date
For Jain Seth & Co.
Chartered Accountants

Sd/
Aparesh Nandi
Managing Director-00722439

Sd/-
Ramakant Sureka, Partner
Mem.No. 056451, Firm Regn. No. 002069W
Kolkata, 03-09-2024
UDIN-

Sd/
Jayanta Kumar Ghosh
Director-00722445

Sd/
Abhishek Chakraborty
Company Secretary

Sd/
Kingshuk Basu
Chief Finance Officer

PHOENIX OVERSEAS LIMITED
Cash Flow Statement as at March 31, 2024
Amounts are in ₹ Lacs unless otherwise stated

| PARTICULARS | For the Period Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
|--|--|--|
| A. Cash Flow from Operating Activities: | | |
| Net Profit Before Tax | 724.45 | 496.91 |
| Adjustments for: | | |
| Interest Paid | 510.03 | 631.59 |
| Loss(Profit) on Sale of Car | (2.39) | 1.19 |
| Depreciation, amortisation and impairment | 62.90 | 69.94 |
| Operating profit before working capital changes | 1,295.00 | 1,199.63 |
| Adjustments for: | | |
| (Increase)/Decrease in trade and other receivabl | (1,706.19) | 668.96 |
| (Increase)/Decrease in inventories | 1,478.64 | (2,151.01) |
| (Increase)/Decrease in miscellaneous expendituru | - | - |
| Increase/(Decrease in Trade Payables) | (1,504.70) | 4,415.24 |
| Cash generated from operations | (437.25) | 4,132.82 |
| Direct taxes refund/(paid)-net | (173.10) | (88.59) |
| Net Cash Flow from operating activities | (610.35) | 4,044.23 |
| B. Cash Flow from Investing Activities: | | |
| Purchase of Fixed Assets | (156.40) | (64.18) |
| Purchase of Bank Fixed Deposits | (619.18) | (139.41) |
| Purchase of Investments | (189.70) | (339.40) |
| Net cash (used in) from investing activities | (965.28) | (542.98) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from long term borrowings | (232.37) | (198.14) |
| Proceeds from short term borrowings | (277.77) | 664.13 |
| Dividend Paid (Including Dividend Distribution | (108.28) | (51.68) |
| Interest Paid | (510.03) | (631.59) |
| Net cash (used in) from financing activities | (1,128.46) | (217.29) |
| Net (decrease)/increase in cash and cash equiva | (2,704.09) | 3,283.95 |
| Cash and cash equivalents at beginning of the ye | 3,562.64 | 278.69 |
| Cash and cash equivalents at end of the year | 858.55 | 3,562.64 |

Notes

Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS)

- 3, "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
- Previous year figures have been regrouped/reclassified wherever applicable.

As per our report of even date
For Jain Seth & Co.
Chartered Accountants

Sd/

Ramakant Sureka, Partner
Mem.No. 056451, Firm Regn. No. 002069W
Kolkata, 03-09-2024
UDIN:

Sd/
Apares Nandi
Managing Director-00722439

Sd/
Jayanta Kumar Ghosh
Director-00722445

Sd/
Abhishek Chakraborty
Company Secretary

Sd/
Kingshuk Basu
Chief Finance Officer

PHOENIX OVERSEAS LIMITED

Notes to financial statements

Note No.1

SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF ACCOUNTING

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance, in material respects, with the generally accepted accounting principles in India), the applicable Accounting Standards under sec 133 of the Companies Act, 2013, read with para 7 of the Companies (Accounts) Rules 2014 (as amended) and the relevant provisions of the Companies Act 2013("the 2013 Act") as applicable..

The Company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis. Where it is not possible to determine the quantum of accrual with reasonable certainty e.g. insurance and other claims, refund of custom/excise duty etc., these continue to be accounted for on settlement basis.

ii) USE OF ESTIMATES:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which the results are known/materialize.

iii) VALUATION OF INVENTORIES (AS-2)

Goods are valued at cost applying the FIFO Method of Inventory Valuation.

iv) DEPRECIATION (AS-6)

Depreciation on fixed assets has been provided on SLM method on prorata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013.

v) REVENUE RECOGNITION (AS-9)

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

PHOENIX OVERSEAS LIMITED

Notes to financial statements

Note No.1(Contd..)

vi) FIXED ASSETS (AS-10 & 12)

Fixed assets are stated at cost of acquisition, net of tax/duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use; less accumulated depreciation. Government Subsidies directly related with an asset is reduced from the cost of the asset as per stipulations of AS-12.

vii) FOREIGN CURRENCY TRANSACTION (AS-11)

- a) The reporting currency of the Company is the Indian Rupee.
- b) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate predetermined on the basis of the agreed rate with the banker backed by forward contract. At each balance sheet date, foreign currency monetary items are reported using the exchange rate predetermined on the basis of the agreed rate with the banker backed by forward contract. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

viii) INVESTMENTS (AS-13)

Investments are stated at cost. No provision is made for Diminution in the value of investments, if any, since the same is considered by Board as temporary, while investments are of long-term in nature.

ix) EMPLOYEE BENEFITS (AS-15)

- a) Post-employment benefit plans
 - i) **Defined Contribution Plan** – Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and deposited with appropriate authorities.
 - ii) **Defined Benefit Plan** – The Company is in the process of finalizing an agency for managing the gratuity fund and ascertaining the liability on the basis of actuarial valuation. Pending finalization of the same liability for previous and current year, has been provided on the basis of Company's internal estimates.
- b) **Short term employment benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees renders the services. These benefits include compensated absence also.

PHOENIX OVERSEAS LIMITED

Notes to financial statements

Note No.1(Contd..)

x) BORROWING COST (AS-16)

Borrowing costs attributable to acquisitions and construction of assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Profit & Loss Account.

xi) EARNING PER SHARE (AS-20)

The Company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard (AS)-20 on "Earning Per Share". The basic EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

xii) TAXES ON INCOME (AS-22)

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period. Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

xiii) IMPAIRMENT OF ASSETS (AS-28)

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been a change in the estimate of recoverable amount.

xiv) SALES

- a)** Export sale is accounted for at the time of clearance of the goods at the Indian Customs Stations.
- b)** Profit from sale of Import Licence and other incentives is recognized after confirmation of realization of the proceeds.

PHOENIX OVERSEAS LIMITED

Notes to financial statements

Note No.1(Contd..)

xv) SEGMENTS ACCOUNTING

a) Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consists principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the Balance Sheet. Segment liabilities include all operating liabilities and consists principally of creditors and accrued liabilities. Segment assets and liabilities do not include deferred income taxes, share capital, reserves, loans, investments, miscellaneous expenditure and profit and loss appropriation account. While most of the assets/liabilities can be directly attributed to the individual segments, the carrying amounts of certain assets/liabilities pertaining to both segments are allocated to the segments on a reasonable basis.

b) Segment Revenue & Expenses

All segment revenues and expenses are directly attributable to the segments.

xvi) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The Company has a present obligation as a result of a past event,
- b) A probable outflow of resources is expected to settle the obligation; and
- c) The amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

- a) A present obligation arising from events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) A present obligation when no reliable estimate is possible; and
- c) A present obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS
Amounts are in ₹ Lacs unless otherwise stated

2. SHARE CAPITAL

2.1 Schedule

| No. of Shares | | Class of Shares | Par Value (Rs.) | | 31.03.2024 | 31.03.23 |
|----------------------------|------------|-----------------|-----------------|------------|-----------------|-----------------|
| 31.03.2024 | 31.03.2023 | | 31.03.2024 | 31.03.2023 | | |
| Authorised | | | | | | |
| 15000000 | 15000000 | Equity Shares | 10 | 10 | 1,500.00 | 1,500.00 |
| | | | | | 1,500.00 | 1,500.00 |
| Issued | | | | | | |
| 4922006 | 4922006 | Equity Shares | 10 | 10 | 492.20 | 492.20 |
| | | | | | 492.20 | 492.20 |
| Subscribed & fully paid up | | | | | | |
| 4922006 | 4922006 | Equity Shares | 10 | 10 | 492.20 | 492.20 |
| | | | | | 492.20 | 492.20 |

2.2 Equity Shares carry voting rights at the General Meeting of the Company and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

2.3 The Company does not have any holding company. As such the question of the holding company and ultimate holding company and their subsidiaries/associates holding shares in the Company does not arise.

2.4 As at the date of signing of the Balance Sheet, the Company does not have any shares reserved for issue under options and contracts.

2.5 As at the date of signing of the Balance Sheet, the Company has not made any commitments for sale of shares/disinvestment.

2.6 During the last five years

i) The Company has not made any allotment of shares, for consideration other than cash. as bonus shares

ii) The Company has not made any allotment of shares as bonus shares.

iii) The Company has not bought back any shares.

2.7 The Company has not issued any securities convertible into equity or preference shares.

2.8 The Company has not issued any securities convertible into equity/preference shares.

2.9 No calls are remaining unpaid as at 31st March 2024

2.10 No shares have ever been forfeited by the Company.

2.11 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

| Particulars | 31.03.2024 | | 31.03.2023 | |
|--|------------------------------|---------------|------------------------------|---------------|
| | No. of Shares of Rs. 10 each | Amount | No. of Shares of Rs. 10 each | Amount |
| Number of shares outstanding as at the beginning of the year | 49,22,006 | 492.20 | 49,22,006 | 492.20 |
| Add: | | | | |
| Number of shares allotted as fully paid-up bonus shares during the year | - | - | - | - |
| Number of shares allotted during the year as fully paid-up pursuant to a scheme of Amalgamation. | - | - | - | - |
| Number of shares allotted to employees pursuant to ESOPs/ESPs | | | | - |
| Number of shares allotted for cash pursuant to private placement | - | - | - | - |
| | 49,22,006 | 492.20 | 49,22,006 | 492.20 |
| Less: | | | | |
| Number of shares bought back during the year | 0 | - | 0 | - |
| Number of shares outstanding as at the end of the year | 49,22,006 | 492.20 | 49,22,006 | 492.20 |

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

2.12 Share Holders holding more than 5% shares in the Company
Equity Shares of Rs. 10 each

Amounts are in ₹ Lacs unless otherwise stated

| Name of shareholder | Number of shares held | | Percentage of shares held | |
|--|-----------------------|---------------------|---------------------------|---------------------|
| | As at 31 March 2024 | As at 31 March 2023 | As at 31 January 2024 | As at 31 March 2023 |
| Aparesh Nandi | 5,44,632 | 5,44,632 | 11.07 | 11.07 |
| Jayanta Kumar Ghosh | 5,44,632 | 5,44,632 | 11.07 | 11.07 |
| Uday Narain Singh | 5,44,632 | 5,44,632 | 11.07 | 11.07 |
| Kanhai Singh | - | 5,44,632 | - | 11.07 |
| Kanhai Singh Welfare Trust | 10,19,816 | - | 20.72 | - |
| Debasis Sircar | 41,432 | 41,432 | 0.84 | 0.84 |
| BCPL Railway Infrastructure Ltd. | 5,11,335 | 5,11,335 | 10.39 | 10.39 |
| A.N. Dealers LLP | 5,40,822 | 5,40,822 | 10.99 | 10.99 |
| JKG Commercial LLP | 5,41,697 | 5,41,697 | 11.01 | 11.01 |
| UNS Commercial LLP | 4,89,227 | 4,89,227 | 9.94 | 9.94 |
| KS Vinimay LLP | - | 4,75,184 | - | 9.65 |
| Tricon Logistics Engineering Consultancy Pvt. Ltd. | 1,43,781 | 1,43,781 | 2.92 | 2.92 |

2.13 Share holding of promoters as at the end of the year
Equity Shares of Rs. 10 each

| Name of promoter | No. of Shares | % of total shares | % Change during the year |
|--|---------------|-------------------|--------------------------|
| Aparesh Nandi | 5,44,632 | 11.07 | Nil |
| Jayanta Kumar Ghosh | 5,44,632 | 11.07 | Nil |
| Uday Narain Singh | 5,44,632 | 11.07 | Nil |
| Kanhai Singh Welfare Trust | 10,19,816 | 20.72 | 100 |
| BCPL Railway Infrastructure Ltd. | 5,11,335 | 10.39 | Nil |
| A.N. Dealers LLP | 5,40,822 | 10.99 | Nil |
| JKG Commercial LLP | 5,41,697 | 11.01 | Nil |
| UNS Commercial LLP | 4,89,227 | 9.94 | Nil |
| Tricon Logistics Engineering Consultancy Pvt. Ltd. | 1,43,781 | 2.92 | Nil |

3. Reserves & Surplus

| Particulars | As at 31.03.22 | Addition during 2022-23 | As at 31.03.23 | Addition during 2023-24 | As at 31.03.2024 |
|---|-----------------|-------------------------|-----------------|-------------------------|------------------|
| Capital Reserve (Created on Amalgamation) | 54.67 | - | 54.67 | - | 54.67 |
| Securities Premium Account | 215.59 | - | 215.59 | - | 215.59 |
| General Reserve | 1,650.00 | - | 1,650.00 | - | 1,650.00 |
| Surplus in Profit & Loss Account (As per Account annexed) | - | 320.17 | 1,969.97 | 430.40 | 2,400.37 |
| | 3,570.05 | 320.17 | 3,890.22 | 430.40 | 4,320.62 |

Details of Surplus in Profit & Loss Account

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|---------------------|---------------------|
| Balance as per Last Account | 1,969.97 | 1,649.80 |
| Add: Profit for the year | 538.69 | 371.85 |
| Profit available for appropriation | 2,508.65 | 2,021.65 |
| Dividend Paid | (108.28) | (51.68) |
| Balance as at the end of the year | 2,400.37 | 1,969.97 |

4. Long Term Borrowings

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|---------------------|---------------------|
| Term Loans | | |
| Secured | | |
| Vehicle Loan from Bank | 24.67 | 31.21 |
| Loan against TDR | 10.43 | 10.00 |
| Unsecured | | |
| COVID - 19 - Relief Loan | 167.56 | 393.83 |
| | 202.66 | 435.04 |

Vehicle Loans are secured by hypothecation of the vehicles.
Loan against TDR is secured by pledge of TDR
Term Loans repayable in monthly instalments extending upto March 2030

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

5. Deferred Tax Liability/(Asset)

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | As at 31 March 2023 | For the Year | As at 31 March 2024 |
|---|------------------------|--------------|---------------------|
| Tax effect of Items constituting Deferred Tax Liability On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act. | 124.99 | | |
| Provision for Doubtful Debts | - | 2.24 | 127.24 |
| Provision for Gratuity disallowed under Income Tax Act. | (26.29) | - | (26.29) |
| | (6.18) | (0.82) | (7.00) |
| | 92.52 | 1.43 | 93.95 |

6. Long Term Provisions

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|---------------------|
| Provision for Employees' Benefits - Gratuity | 25.12 | 21.87 |
| | 25.12 | 21.87 |

7. Short Term Borrowings

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|---------------------|
| Secured | | |
| From Bank | | |
| Cash Credit | 0.86 | 525.37 |
| Packing Credit in US Dollars | 2,525.69 | 2,304.76 |
| Current maturities of long term loans | - | - |
| Vehicle Loan from Bank | 5.76 | 7.08 |
| COVID - 19 - Relief Loan | 202.14 | 175.00 |
| | 2,734.44 | 3,012.20 |

Primary Security

Cash Credit/Packing Credit Loans are Secured by first pari pasu charge on hypothecation of all present/future stock and receivables , all present/future current assets and personal guarantee of the promoter directors.

Collateral Security

First pari pasu charge on EQM of 7 properties valued at Rs. 19.79 crores in the name of Phoenix Overseas Limited.

Pledge of TDR amounting to Rs. 1.66 crores in the name of Phoenix Overseas Limited.

8. Trade Payables

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|---------------------|
| a) Total outstanding dues of micro enterprises and small enterprises* | | |
| - Disputed | | |
| Principal | - | - |
| Interest | - | - |
| - Others | | |
| Principal | 685.20 | 1,118.44 |
| Interest | - | - |
| b) Total outstanding dues other than micro enterprises and small enterprises | | |
| - Disputed | - | - |
| - Others | 4,249.46 | 5,332.08 |
| | 4,934.67 | 6,450.52 |

There are no micro, small and medium enterprises, to which the company owes any amount outstanding for more than 45 days as at 31.03.2024. This information, as required to be disclosed under the micro, small and medium enterprises development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available to the company.

PHOENIX OVERSEAS LIMITED

NOTES ON ACCOUNTS

| Trade Payables aging schedule | | Amounts are in ₹ Lacs unless otherwise stated | | | |
|--|------------------|--|-----------|-------------------|----------|
| Current Reporting Period | | Outstanding for following periods from due date of payment # | | | |
| Particulars | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Dues of micro enterprises and small enterprises* | | | | | |
| Undisputed | 685.20 | - | - | - | 685.20 |
| Disputed | - | - | - | - | - |
| Dues other than micro enterprises and small enterprises | | | | | |
| Undisputed | 1,417.46 | - | 2,832.00 | - | 4,249.46 |
| Disputed | - | - | - | - | - |

Ageing is considered from the date of transaction

| Trade Payables aging schedule | | Amounts are in ₹ Lacs unless otherwise stated | | | |
|--|------------------|--|-----------|-------------------|----------|
| Previous Reporting Period | | Outstanding for following periods from due date of payment # | | | |
| Particulars | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Dues of micro enterprises and small enterprises | | | | | |
| Undisputed | 1,118.44 | - | - | - | 1,118.44 |
| Disputed | - | - | - | - | - |
| Dues other than micro enterprises and small enterprises | | | | | |
| Undisputed | 5,332.05 | 0.03 | - | - | 5,332.08 |
| Disputed | - | - | - | - | - |

Ageing is considered from the date of transaction

9. Other Current Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Advance from Customers | 2.93 | 19.08 |
| Employees benefit liabilities | 5.57 | 6.28 |
| Statutory dues | 24.45 | 66.31 |
| Expenses payable | 77.91 | 11.29 |
| | 110.87 | 102.96 |
| 9A. Short Term Provisions | | |
| Provision for Income Tax (Net of Advance Tax) | 47.19 | 35.95 |
| | 158.05 | 138.91 |

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

11. Non Current Investments

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|---------------------|
| Unquoted Trade Investments (valued at cost unless stated otherwise) | | |
| In Associate Companies | | |
| 205500 (205500) Shares of 10 each in Resilient Exports Pvt. Ltd. (Formerly Avisan Vinimay Pvt. Ltd.) | 4.11 | 4.11 |
| In 4524000 Shares (3944000) IN BCL Bio Energy Pvt Ltd. | 452.40 | 394.40 |
| In Subsidiary Company | | |
| 10000(10000) Equity Shares in KBC Solvex Pvt. Ltd. | 1.00 | 1.00 |
| 514 (514) Shares of Rs. 10 each in Export Promotion Council | 0.05 | 0.05 |
| Gold Coins(At Cost) | | |
| Quoted, Non Trade | 9.40 | 9.40 |
| In 179500 (179500) Equity Shares of Rs. 10 each in BCPL Railway Infrastructure Limited | 95.21 | 95.21 |
| In Mutual Funds | | |
| In 115913.782(49997.50) Units of Bank of India Multicap Fund | 15.00 | 5.00 |
| In 10000(10000) Units of Bank of India Multi Asset Allocation Fund | 10.00 | - |
| In 15260.199(Nil) Units of Quant Small Cap Fund | 30.00 | - |
| In 172508(Nil) Units of ICICI Prudential Business Cycle Fund | 30.00 | - |
| In 84171(Nil) Units of ICICI Prudential India Opportunities Fund | 20.00 | - |
| In 1863(Nil) Units of ICICI Prudential Multi Asset Fund | 10.00 | - |
| In 4581(Nil) Units of ICICI Prudential Small Cap Fund | 3.00 | - |
| In 6290(Nil) Units of ICICI Prudential Value Discovery Fund | 20.00 | - |
| In Government Bonds | | |
| In 50 Sovereign Gold Bonfs -SGBFEB24 | - | 1.30 |
| | 700.16 | 510.46 |
| Book Value of Unquoted Investments | 466.96 | 408.96 |
| Market Value of Quoted Investments | 169.90 | 67.28 |
| Market Value of Mutual Funds | 144.53 | 4.99 |

12. Other Non Current Assets

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|---------------------|
| Security Deposits | 10.29 | 22.29 |
| Advance against Capital Goods | 55.39 | 1.14 |
| Import Dutty Deposit against demand under appeal | 4.58 | 4.58 |
| Other Advances - IPO Expenses and others | 25.20 | 39.35 |
| Fixed Deposits with Bank | | |
| Maturity after 12 months | - | - |
| - Deposits held by Bank as Margin for Bank as Collateral Security | 166.00 | 479.98 |
| - Deposits held by Bank as Collateral Security for | 62.35 | - |
| - Other Deposits | 870.82 | - |
| | 1,194.63 | 547.34 |

13. Inventories

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|---------------------|
| INVENTORIES (At Cost) | | |
| Stock of Traded Goods in Transit at Cost | 2,856.15 | 4,226.54 |
| Stock of Traded Goods at Godown/Work Shop | - | 79.54 |
| Stock of Finished Goods at Work Shop at Cost | 12.20 | 9.78 |
| Stock of Raw Materials at Work Shop at Cost | 21.53 | 52.65 |
| | 2,889.87 | 4,368.51 |

14. Trade Receivables (Unsecured)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|---------------------|
| Considered Good | 4,736.55 | 3,113.74 |
| Having significant increase in credit risks | 2.45 | - |
| Credit Impaired | 79.51 | 79.51 |
| Less Provision for Bad Debts | (79.51) | (79.51) |
| | 4,738.99 | 3,113.74 |

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

Trade Receivables ageing schedule

Amounts are in ₹ Lacs unless otherwise stated

| Current Reporting Period | Outstanding for following periods from due date of payment # | | | | | |
|---|--|------------------|-----------|-----------|-------------------|----------|
| Particulars | Less than six months | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| Undisputed, Unsecured | | | | | | |
| Considered Good | 4,736.07 | 0.47 | - | - | | 4,736.55 |
| Having significant increase in credit risks | | | | | 2.45 | 2.45 |
| Credit Impaired(Net of Provision) | | | | | - | - |
| | | | | | | |
| Disputed, Unsecured | | | | | | |
| Considered Good | | | | | | |
| Having significant increase in credit risks | | | | | | |
| Credit Impaired(Net of Provision) | | | | | | |

Ageing is considered from the date of transaction

| Previous Reporting Period | Outstanding for following periods from due date of payment # | | | | | |
|---|--|------------------|-----------|-----------|-------------------|----------|
| Particulars | Less than six months | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| Undisputed, Unsecured | | | | | | |
| Considered Good | 3,089.35 | 21.94 | - | - | | 3,111.29 |
| Having significant increase in credit risks | | | | - | 2.45 | 2.45 |
| Credit Impaired(Net of Provision) | | | | | - | - |
| | | | | | | |
| Disputed, Unsecured | | | | | | |
| Considered Good | | | | | | |
| Having significant increase in credit risks | | | | | | |
| Credit Impaired(Net of Provision) | | | | | | |

Ageing is considered from the date of transaction

15. Cash & Cash Equivalents

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------|------------------------|---------------------|
| Balance with Banks | | |
| In Current Accounts | 836.14 | 1,319.87 |
| In EEFC Account | - | 2,212.49 |
| Cash on Hand | 22.42 | 30.28 |
| | 858.56 | 3,562.64 |

16. Other Current Assts

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|---------------------|
| Unsecured, Considered Good | | |
| Advance recoverable in cash or in kind or for value to be received | 417.28 | 335.39 |
| VAT and Excise Duty/Service Tax Refundable | 37.86 | 37.86 |
| Income Tax Refundable | 89.44 | 89.44 |
| Balance in GST Ledgers | 715.83 | 744.89 |
| | 1,260.41 | 1,207.58 |

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

17. Sales & Operational Income

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|-----------------------------|-------------------------------|-------------------------------|
| Export Sales | | |
| Manufactured Goods | 237.74 | 285.02 |
| Traded Goods | 52,233.62 | 41,566.62 |
| | 52,471.36 | 41,851.64 |
| Domestic Sales | | |
| Manufactured Goods | - | - |
| Traded Goods | 1,732.06 | 2,646.73 |
| | 1,732.06 | 2,646.73 |
| Total Sales | 54,203.42 | 44,498.38 |
| Job Work Income | 66.83 | |
| Cold Storage Rent | 210.91 | 246.64 |
| Duty Drawback | 90.70 | 71.09 |
| Focus/MEIS Incentive/RODTEP | 265.54 | 280.95 |
| | 54,837.39 | 45,097.07 |

| 17.1 Details of Sales | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|----------------------------|-------------------------------|-------------------------------|
| Manufactured Goods | | |
| Jute/Canvas Bags | 169.98 | 100.36 |
| Leather Bags/Wallets | 67.75 | 185.30 |
| | 237.74 | 285.66 |
| Traded Goods | | |
| Soyabean Extraction | 32,595.84 | 15,452.04 |
| Maize | 750.43 | 14,027.19 |
| Mustard /Rapeseed Oil Cake | 19,991.69 | 10,325.53 |
| Copra Oil Cake | - | 9.35 |
| Fish Meals | 528.01 | 403.82 |
| Spices | 1.74 | - |
| Red Chilli | - | 33.28 |
| Wheat Bran | - | 272.48 |
| Deoiled Rice Bran | - | 2,439.47 |
| Fruits/Vegetables | 97.98 | 124.58 |
| Wheat | - | 1,124.96 |
| | 53,965.68 | 44,212.71 |
| | 54,203.42 | 44,498.38 |

18. Other Income

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|-------------------------------|-------------------------------|-------------------------------|
| Interest | 56.72 | 17.74 |
| Exchange Fluctuation Diff. | 2.36 | 0.61 |
| Dividend Income | 1.26 | 1.26 |
| Rent Received | 10.66 | 10.63 |
| Redemption gains on Gold Bond | 1.84 | - |
| Profit on sale of car | 2.39 | - |
| Miscellaneous Receipts | 2.49 | 4.31 |
| | 77.71 | 34.54 |

19. Cost of Materials Consumed

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|---------------------------|-------------------------------|-------------------------------|
| Opening Stock | 62.44 | 51.10 |
| Purchase of Raw Materials | 197.36 | 229.71 |
| Discount & Rebate | (14.64) | (1.71) |
| Closing Stock | (33.73) | (62.44) |
| | 211.43 | 216.66 |

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

20. Purchase of Stock in Trade

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|-------------------|-------------------------------|-------------------------------|
| Purchase | 47,940.33 | 42,340.63 |
| Discount & Rebate | (0.62) | (10.01) |
| | <u>47,939.71</u> | <u>42,330.62</u> |

21. Change in Inventory of Finished Goods

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|---------------|-------------------------------|-------------------------------|
| Opening Stock | 4,306.08 | 2,166.41 |
| Closing Stock | (2,856.15) | (4,306.08) |
| | <u>1,449.93</u> | <u>(2,139.67)</u> |

22. Employees Expenses

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|-----------------------------------|-------------------------------|-------------------------------|
| Salary, Wages & Bonus | 82.55 | 85.87 |
| Directors' Remuneration | 77.01 | 65.07 |
| Workmen & Staff Welfare Expenses | 8.64 | 13.73 |
| Gratuity | 3.25 | 3.00 |
| Contribution to P.F & Other Funds | 4.33 | 4.64 |
| | <u>175.78</u> | <u>172.31</u> |

23. Handling, Administrative Selling & Other Expenses

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|--|-------------------------------|-------------------------------|
| Clearing & Forwarding Charge | 88.92 | 312.96 |
| Cutting, Dying, Knitting, Processing and Other Charges | 93.18 | 106.51 |
| Brokerage & Commission | 138.77 | 20.06 |
| Freight & Other Expenses | 3,080.96 | 2,448.59 |
| Cargo Handling Charge | 26.90 | 44.04 |
| Insurance Charge | 37.52 | 17.89 |
| Power & Fuel | 59.26 | 72.22 |
| Store/Factory Maintenance Charges | 26.79 | 20.67 |
| Water Supply Charges | 2.57 | 1.96 |
| Auditor's Remuneration | 1.50 | 1.22 |
| ECGC Premium | 10.50 | 9.88 |
| Tea Tiffin Expenses | 0.50 | 0.57 |
| Travelling & Conveyance Expenses | 43.05 | 50.85 |
| Motor Car Expenses | 8.33 | 5.12 |
| Telephone/Online Hosting Charges | 4.37 | 3.18 |
| Postage & Telegram Expenses | 8.82 | 12.96 |
| Printing & Stationery | 2.57 | 3.57 |
| Office, Factory & Godown Expenses | 39.57 | 26.50 |
| Computer Maintenance | 0.24 | 0.47 |
| Quality Claim | 83.60 | 6.46 |
| Rent, Rates & Taxes | 9.14 | 46.74 |
| Goods & Services Tax/Sales Tax | - | 16.08 |
| Trade/Fire/Pollution/Factory Licence Fees | 1.91 | 1.67 |
| Miscellaneous Expenses | 21.50 | 26.80 |
| Subscription Charges | 0.90 | 2.46 |
| Electricity Charges | 7.94 | 5.92 |
| Directors' Sitting Fees | 0.93 | 0.45 |
| Consultancy & Professional Expenses | 12.94 | 12.61 |
| Business Promotion Expenses | 25.03 | 14.79 |
| Loss on Sale of car | - | 1.19 |
| Sundry Balances Written Off | 2.68 | 58.85 |
| | <u>3,840.87</u> | <u>3,353.24</u> |

24. Finance Expenses

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|--|-------------------------------|-------------------------------|
| Interest on Working Capital Bank Finance | 341.29 | 206.43 |
| Interest on Term Loan | 45.47 | 57.32 |
| Interest on Stock Funding | 9.94 | 16.45 |
| Interest on Vehicle Finance | 3.25 | 1.23 |
| Currency Early Delivery Charges | 71.70 | 178.12 |
| Bank Charges & Commission | 38.37 | 172.04 |
| | <u>510.03</u> | <u>631.59</u> |

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

Amounts are in ₹ Lacs unless otherwise stated

25. Segment wise details as per AS 17

| Sl. No. | Particulars | Fashion Accessories | Merchant Export Segment(Rs.) | Cold Storage Segment(Rs.) |
|---------|-------------------|---------------------|------------------------------|---------------------------|
| 1 | Revenue | 305.00 | 54,298.73 | 311.38 |
| 2 | Expenses | 417.95 | 53,508.60 | 264.10 |
| 3 | Result before Tax | (112.95) | 790.13 | 47.28 |
| 4 | Assets | 372.36 | 11,919.42 | 669.94 |
| 5 | Liabilities | 23.14 | 8,127.26 | (1.51) |

Fashion Accessories Division - This division is engaged in the business of manufacture, export and domestic sales of jute/cotton/leather bags.

Merchant Export Division - This division is engaged in the business of export and domestic trade of animal feed products, fruit vegetables, chemicals. The division procures materials from third parties.

Cold Storage Division - This division provides food preservation service from its cold storage unit at Malda, West bengal.

26. Related Party disclosures

(In terms of AS 18)

A. Enterprise in which Management or Directors have Significant Influence

RELATED ENTITIES/SUBSIDIARY ENTITIES

| SL. NO. | NAME OF RELATED ENTITIES |
|---------|---|
| 1 | BCPL RAILWAY INFRASTRUCTURE LTD. |
| 2 | RESILIENT EXPORTS PVT. LTD. (FORMERLY AVISAN VINIMAY PVT. LTD.) |
| 3 | A.N. DEALERS LLP |
| 4 | J.K.G. COMMERCIAL LLP |
| 5 | KANHAI SINGH WELFARE TRUST |
| 6 | U.N.S. COMMERCIAL LLP |
| 7 | KBC SOLVEX PVT. LTD (SUBSIDIARY COMPANY) |
| 8 | BCL BIO ENERGY PRIVATE LIMITED |
| 9 | TRICON LOGISTICS ENGINEERING CONSULTANCY PVT. LTD |

B. Key Management Personnel

| SL. NO. | DIRECTORS |
|---------|---------------------|
| 1 | Aparesh Nandi |
| 2 | Jayanta Kumar Ghosh |
| 3 | Uday Narayan Singh |

C. Independent Directors

| SL. NO. | DIRECTORS |
|---------|-------------------------|
| 1 | Sanghamitra Mukherjee |
| 2 | Sudipto Kumar Mukherjee |

D. Relatives Of Key Management Personnel

| SL. NO. | Name Of Relative | Relationship |
|---------|----------------------|---------------------------------|
| 1 | Mrs. Kum Kum Nandi | Wife of Mr. Aparesh Nandi |
| 2 | Mrs. Aparajita Ghosh | Wife of Mr. Jayanta Kumar Ghosh |
| 3 | Mrs. Mina Singh | Wife of Mr. Uday Narayan Singh |

| Name of Related Party | Nature of Transaction | 2023-24 | 2022-23 |
|---|-----------------------------------|---------|---------|
| 1) Sri Aparesh Nandi | a) Rent Paid | - | 3.00 |
| | b) Managerial Remuneration | 77.01 | 65.07 |
| | c) Contribution to Provident Fund | 0.86 | 0.86 |
| 2) Sri Jayanta Kumar Ghosh | a) Rent Paid | - | 3.00 |
| 3) Sri Kanhai Singh | a) Rent Paid | - | 3.00 |
| 4) Sri Uday Narain Singh | a) Rent Paid | - | 3.00 |
| | b) Purchase of Land | 158.06 | - |
| 5) KBC Solvex Pvt. Ltd. | a) Advance against purchase | 16.38 | 16.34 |
| 6) Resilient Exports Pvt. Ltd. | a) Advance for Supplies | - | 12.21 |
| 7) Tricon Logistics Engineering Consultancy Pvt. Ltd. | a) Due against Bills | 0.52 | 0.59 |
| | a) Purchase | - | 55.48 |
| 8) BCPL Railway Infrastructure Limited | b) Due against bill | 55.42 | 55.42 |
| | a) Share Application Money given | - | 46.90 |
| 9) BCL Bio Energy Private Limited | a) Directors' Sitting Fees Paid | 0.33 | 0.23 |
| 10) Sanghamitra Mukherjee | a) Directors' Sitting Fees Paid | 0.33 | 0.23 |
| 11) Sudipto Kumar Mukherjee | a) Directors' Sitting Fees Paid | 0.33 | 0.23 |

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

27. Earning Per Share (EPS)

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Year Ended 31st | Year Ended 31st |
|---|-----------------|-----------------|
| | March 2024 | March 2023 |
| Net Profit after tax | 538.69 | 371.85 |
| No of shares used in computing earnings per share | 49,22,006 | 49,22,006 |
| Earning per share - Basic (in Rupees) | 10.94 | 7.55 |
| Earning per share - Diluted (in Rupees) | 3.65 | 7.55 |
| Face value per share (in Rupees) | 10/ | 10/ |

Note - Diluted EPS has been arrived at taking into account 2:1 Bonus issue approved by the Board of Directors vide resolution dated 08/06/2024

| 28. Auditor's Remuneration | Year Ended 31st | Year Ended 31st |
|--------------------------------------|-----------------|-----------------|
| | March 2024 | March 2023 |
| Audit Fees | 1.00 | 0.72 |
| Tax Audit Fees | 0.25 | 0.25 |
| Audit Fees for Consolidated Accounts | 0.25 | 0.25 |

29. Contingent Liabilities

a) Under Commercial Tax Laws

| Sl. No. | Nature of Demand | Amount | Description & Management Action |
|---------|---|--------|--|
| 1 | Customs Duty - For Financial Year 2007-08 | 143.14 | Demand for Rs. 1,43,13,987 on account of Customs duty & Rs. 1,63,13,987 on account of Penalty has been raised against the Company by the Commissioner of Central Excise, Customs & Service Tax, Indore vide his order no. 05/COMMR/CUS/IND/2010 dt. 30.08.2010. In the order it has been stated that the Company has enjoyed the benefit of duty free imports under the Target Plus Scheme without adhering to the stipulations of the scheme. The Company has gone for appeal against the order, before the Customs, Excise and Service Tax Appellate Tribunal, New Delhi. The final disposal of the appeal is pending. |
| 2 | Penalty - For Financial Year 2007-08 | 163.14 | |
| 3 | Customs Duty - For Financial Year 2015-16 | 29.65 | The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 25/JC(P)/CUS/WB/17-18, dated 28/08/2017 ordered recovery of the Customs duty along with interest, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order. |
| 4 | Penalty - For Financial Year 2015-16 | 3.00 | The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 25/JC(P)/CUS/WB/17-18, dated 28/08/2017 ordered recovery of the Customs duty along with interest and penalty, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order. |
| 5 | Customs Duty - For Financial Year 2015-16 | 31.48 | The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 23/JC(P)/CUS/WB/17-18, dated 22/08/2017 ordered recovery of the Customs duty along with interest, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order. |
| 6 | Penalty - For Financial Year 2015-16 | 3.00 | The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 23/JC(P)/CUS/WB/17-18, dated 22/08/2017 ordered recovery of the Customs duty along with interest and penalty, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order. |
| 7 | Demand for refund of excess GST ITC for Financial Year 2019-20 | 109.24 | The Additional Commissioner CGST & Cx, Kolkata North has vide order dated 30/08/2024 has disallowed alleged excess input tax credit of Rs. 109.24 lacs along with applicable interest and has imposed penalty of Rs. 10.92 lacs. The company has decided to file appeal against the order with the appropriate authority. |
| | | 10.92 | |
| 8 | Demand for refund of excess GST ITC for Financial Year 2018-19 TO 2020-21 | 6.62 | The Assistant Commissioner CGST & Cx, Burrabazar Division has vide order dated 30/04/2024 has disallowed alleged excess input tax credit of Rs.6.62 lacs along with applicable interest and has imposed penalty of Rs. 0.66 lacs. The company has decided to file appeal against the order with the appropriate authority. |
| | | 0.66 | |

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

b) Corporate Guarantee given to Bank to secure credit facilities extended to BCPL Railway Infrastructure Limited, amounting to Rs. 8500 lacs, Previous year Rs. 5500 lacs, BCL Bio Energy Private Limited Rs. 3419 Lacs, Previous Year Nil.

c) Foreign Bills negotiated on behalf of the Company by the Bank, pending realization by the Bank Rs. 5938.07 Lacs P.Y. Rs. 8606.17 Lacs

d) West Bengal Industrial Infrastructure Development Corporation has demanded a sum of Rs. 13.80 Lacs plus interest @ 14% p.a. from 02.05.2015 as charges for changing the owner's name for the land allotted to the erstwhile Phoenix Cold Storage Pvt. Ltd., since amalgamated with the Company. Against the demand of the Corporation, the Company had applied for quashing the demand before the Hon. Calcutta High Court. Single bench Company Court vide its order dated 17/06/2015 in CA No. 249 of 2015/CP No. 91 of 2010 has ruled against the Company and has ordered for payment of the demand along with costs assessed at 300 GM. The Company has preferred appeal in Divisional Bench. The final disposal of the appeal is pending.

e) Advances recoverable in cash or in kind or for value to be received, includes Rs. Nil (Pv. Yr. Rs.8.46 Lacs made to a supplier who has failed to deliver the materials.

30. In the opinion of the management, since no reasonable estimates of probable outflow, on account of present obligations, of the Company can be made no provision has been made under the stipulations of AS-29 issued by the ICAI.

31. General Notes

a) Expenditure in foreign currency

| Head of Expenses/Outflow | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|--------------------------|-------------------------------|-------------------------------|
| Raw Materials Purchase | - | 0.56 |
| Claim from Buyer | 81.56 | - |

| b) Earning in foreign currency | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|--------------------------------|-------------------------------|-------------------------------|
| Export Sales -FOB Value | 50,287.86 | 41,120.73 |

c) All Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, are repayable on demand

d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition), Act, 1988 (45 of 1988) and the rules made thereunder

e) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

f) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period allowed for such registration.

g) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, in relation to the Company.

h) The Company has not traded or invested in Crypto currency or Virtual Currency.

i) Company has used the share premium and borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

j) The figures in these accounts have been rounded off to nearest lakhs of rupees

k) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

l) The company is not a declared wilful defaulter by any bank or financial institution or other lender.

m) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

PHOENIX OVERSEAS LIMITED

NOTES ON ACCOUNTS

n) There are no instances of non compliance with the provisions of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

o) Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

p) Additional Regulatory Information/Disclosures as required by General Instructions to Division I of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company and which are in line with the nature of Business of the Company.

PHOENIX OVERSEAS LIMITED

10. Property, Plant and Equipment (PPE) and Right of use

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Land - Free hold | Land - Lease hold | Buildings | Cold Storage Building | Furniture & Fixtures | Office Equipment | Cold Storage Plant & Machinery | Solar Plant | Plant & Machinery | Electrical Installations | Motor Vehicles | Computers | Total |
|---|------------------|-------------------|-----------|-----------------------|----------------------|------------------|--------------------------------|-------------|-------------------|--------------------------|----------------|-----------|----------|
| Gross carrying amount as on April 1, 2022 | 46.63 | 17.80 | 422.85 | 484.78 | 7.13 | 37.48 | 401.68 | 83.52 | 140.07 | 46.19 | 110.07 | 16.81 | 1,815.02 |
| Additions | - | - | 40.68 | - | 5.16 | 0.55 | - | - | 64.48 | - | 47.15 | 0.67 | 158.69 |
| Disposals | - | - | - | - | - | - | - | - | - | - | 7.50 | - | 7.50 |
| Closing gross carrying amount as on 31.03.2023 | 46.63 | 17.80 | 463.53 | 484.78 | 12.29 | 38.03 | 401.68 | 83.52 | 204.55 | 46.19 | 149.72 | 17.47 | 1,966.20 |
| Additions | 158.06 | - | - | - | - | 0.92 | - | - | 0.36 | 1.12 | 0.89 | (0.00) | 161.35 |
| Disposals | - | - | - | - | - | - | - | - | - | - | 6.91 | - | 6.91 |
| Closing gross carrying amount as on 31.03.2024 | 204.69 | 17.80 | 463.53 | 484.78 | 12.29 | 38.95 | 401.68 | 83.52 | 204.91 | 47.32 | 143.69 | 17.47 | 2,120.64 |
| Accumulated depreciation as at 1 April 2022 | - | - | 68.47 | 163.16 | 5.60 | 35.21 | 236.34 | 14.19 | 70.86 | 40.37 | 86.48 | 15.97 | 736.64 |
| Depreciation charge during the year | - | - | 9.89 | 7.68 | 0.88 | 0.53 | 15.91 | 14.07 | 11.93 | 0.95 | 7.97 | 0.14 | 69.94 |
| Disposals | - | - | - | - | - | - | - | - | - | - | 0.37 | - | 0.37 |
| Closing accumulated depreciation as on 31.03.2023 | - | - | 78.36 | 170.83 | 6.48 | 35.74 | 252.24 | 28.26 | 82.79 | 41.31 | 94.08 | 16.10 | 806.21 |
| Depreciation charge during the period | - | - | 10.06 | 7.70 | 1.14 | 0.65 | 16.17 | 5.30 | 12.35 | 1.03 | 8.16 | 0.35 | 62.90 |
| Disposals | - | - | - | - | - | - | - | - | - | - | 4.35 | - | 4.35 |
| Closing accumulated depreciation as on 31.03.2024 | - | - | 88.43 | 178.53 | 7.62 | 36.38 | 268.41 | 33.57 | 95.14 | 42.34 | 97.89 | 16.45 | 864.77 |
| Net carrying amount as at 1 April 2022 | 46.63 | 17.80 | 354.38 | 321.63 | 1.53 | 2.27 | 165.34 | 69.33 | 69.21 | 5.83 | 23.59 | 0.84 | 1,078.38 |
| Net carrying amount as at 31 March 2023 | 46.63 | 17.80 | 385.17 | 313.95 | 5.81 | 2.29 | 149.44 | 55.26 | 121.76 | 4.88 | 55.64 | 1.37 | 1,159.99 |
| Net carrying amount as at 31 March 2024 | 204.69 | 17.80 | 375.10 | 306.25 | 4.67 | 2.56 | 133.27 | 49.96 | 109.77 | 4.97 | 45.80 | 1.02 | 1,255.87 |

No revaluation of Property, Plant & Equipment has been done by the Company

Details of title deeds of immovable property not held in the name of the Company

| Description of Property | Gross Carrying Value (Rs.) | Held in name of | Whether Promoter, Director or their relative or employee | Holding Period | Reason for not being held in the name of the Company | Is the property under dispute (Y/N) |
|--------------------------|----------------------------|--------------------------------------|--|----------------------|--|-------------------------------------|
| Lease Hold Land at Malda | 18 | Phoenix Cold Storage Private Limited | No | Since 1st April 2009 | Ref Note No. 29d | N |

PHOENIX OVERSEAS LIMITED

Note 10- (Contd..) Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Capital work-in-progress | Intangible Assets - Computer Software | Investment Property |
|---|--------------------------|---------------------------------------|---------------------|
| Gross carrying amount as on April 1,2022 | 88.56 | 0.45 | 63.20 |
| Additions | - | - | - |
| Disposals | 88.56 | - | - |
| Closing gross carrying amount as on 31.03.2023 | - | 0.45 | 63.20 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Closing gross carrying amount as on 31.03.2024 | - | 0.45 | 63.20 |
| Accumulated depreciation as at 1 April 2022 | - | 0.43 | - |
| Depreciation charge during the year | - | - | - |
| Disposals | - | - | - |
| Closing accumulated depreciation as on 31.03.2023 | - | 0.43 | - |
| Depreciation charge during the period | - | - | - |
| Disposals | - | - | - |
| Closing accumulated depreciation as on 31.03.2024 | - | 0.43 | - |
| Net carrying amount as at 1 April 2022 | 88.56 | 0.02 | 63.20 |
| Net carrying amount as at 31 March 2023 | - | 0.02 | 63.20 |
| Net carrying amount as at 31 March 2024 | - | 0.02 | 63.20 |

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

32. Ratio Analysis

| Ratio | Numerator Item | Denominator Item | Ratio- Current Year | Ratio- Previous Year | Variance % | Remarks |
|-----------------------------------|---|---|---------------------------|----------------------------|---------------|--|
| Current Ratio, | Current Assets | Current Liabilities | 1.25 | 1.28 | -2.41% | NA |
| Debt-Equity Ratio, | Total debt | Equity | 0.61 | 0.79 | -22.42% | Improvement in sales resulted in improvement of the ratio. |
| Debt Service Coverage Ratio | Profit before Interest, Depreciation, Tax and Exceptional Items | Interest + Short TermDebt | 1.81 | 1.47 | 22.69% | Improvement in sales resulted in improvement of the ratio. |
| Return on Equity Ratio(%age) | Net Profit after tax | Equity | 11.19% | 8.48% | 31.91% | Improvement in sales resulted in improvement of the ratio. |
| Inventory turnover ratio, | Turnover | (Op inventory+Cl inventory)/2 | 14.94 | 13.51 | 10.53% | NA |
| Trade Receivables turnover ratio, | Revenue from Operation + Other Operation Income | (Op trade receivable +Cl trade receivable)/2 | 13.99 | 12.22 | 14.44% | NA |
| Trade payables turnover ratio, | Total Purchases | (Op trade payable +Cl trade payable)/2 | 8.45 | 10.01 | -15.56% | NA |
| Net capital turnover ratio, | Revenue From Operation + Other Operating Income | Networth | 11.39 | 10.29 | 10.72% | NA |
| Net profit ratio (%age) | Net Profit After Tax before Exceptional Items | (Revenue from Operation + Other Operating Income) | 0.98% | 0.82% | 19.14% | NA |
| Return on Capital employed (%age) | Profit before Interest, tax | Share capital+reserve +long term borrowing | 24.61% | 23.43% | 5.07% | NA |
| Return on investment(%age) | Net return on investment | Cost of investment | 11.19% | 8.48% | 31.91% | Improvement in sales resulted in improvement of the ratio. |

Independent Auditor's Report on Consolidated Financial Statements

To the Shareholders of Phoenix Overseas Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Phoenix Overseas Limited**. ("the Holding Company"), and its subsidiary & associate (THE Holding Company, its subsidiaries and its associates together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

In course of our Audit, we have come across the following matters which in our opinion requires highlighting as Key Audit matters.

- a) Note No 29a. (1) & (2) to the financial statements which describes the disputed demand in the matter of customs duty to the tune of Rs. 143.14 lacs and penalty of Rs. 1.63 lacs.
- b) Note No 29a. (3), (4), (5), (6) to the financial statements which describes the disputed demand in the matter of customs duty & penalty to the tune of Rs. 29.65 lacs, Rs. 3.00 lacs, Rs. 31.48 lacs & Rs. 3.00 lacs.
- c) Note No 29a. (7) & (8) to the financial statements which describes the disputed demand in the matter of GST to the tune of Rs. 109.24 lacs GST, Penalty Rs. 10.92 lacs, Rs. 6.62 lacs GST, Penalty Rs. 0.66 lacs plus applicable interest.
- d) Note No 29d. to the financial statements which describes the disputed demand of Rs. 13.80 lacs plus interest @14% p.a. from 02/05/2015 raised by West Bengal Industrial Infrastructure Development Corporation and confirmed by Single Judge Bench of Calcutta High Court.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate **internal financial controls**, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matter

No Provision has been made for probable loss that may arise on account of matters covered in the Key Audit matters.

We did not audit the financial statement of subsidiary viz., KBC Solvex Private Limited, whose financial statement reflects total assets of Rs. 18.40 Lacs as at 31st March 2024, and total revenues of

Rs. Nil for the year ended 31st March 2024 and two associate companies which constitute proportionate net profit attributable to Group's shareholding Rs.11.54 Lacs for the year then ended 31st March 2024. These financial statements have been audited by other auditors whose report have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in terms of sub-sections(3) and (11) of section 143 of the act, in so far as it relates to the aforesaid subsidiary and associate companies, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by sub section 3 of Section 143 of the Act, we report, to the extent applicable, that:

- a) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "*Annexure A*" a statement on the matters specified in paragraphs 3 and 4 of the Order
- b) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of our audit of the aforesaid consolidated financial statements.
- c. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors;
- d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- e. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding and the report of the statutory auditors of its Subsidiary & Associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director which is based on auditors report of Subsidiary & Associate Companies in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Groups and Indian Subsidiary & Associate Companies and the operating effectiveness of such controls, refer to our separate Report in "*Annexure B*".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations - Refer Note 29 to the consolidated financial statements;
 - ii) The Group did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There are no amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and associate company incorporated in India
 - iv)

- a) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Interim Dividend paid by the Company during the year is in accordance with the provisions of section 123 of the Companies Act 2013, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Jain Seth & Co.

Chartered Accountants

Sd/-

Md. Ramakant Sureka

Partner

Membership No. 056451

Firm Regn. No. 002069W

Kolkata, September, 3, 2024

UDIN- 2405645IBKFEDY8498

PHOENIX OVERSEAS LIMITED (CONSOLIDATED)

“Annexure A” to the Independent Auditor’s Report of Phoenix Overseas Limited Referred to in paragraph 1(a) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date:

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary company and associates, we state that:

There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

“Annexure B” to the Independent Auditor’s Report of Phoenix Overseas Limited Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date:

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of Phoenix Overseas Limited (“the Holding Company”) which is a company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary & associate companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, “the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls

Over Financial Reporting issued by the Institute of Chartered Accountants of India”(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Subsidiary Companies, associates companies, which are companies incorporated in India, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to

provide a basis for our audit opinion on the Groups internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

Internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary company and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company and one associate company, incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

For Jain Seth & Co.
Chartered Accountants

Sd/-

Md. Ramakant Sureka

Partner

Membership No. 056451

Firm Regn. No. 002069W

Kolkata, September, 3, 2024

UDIN-2405645IBKFEDY8498

PHOENIX OVERSEAS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|---|----------|------------------------|---------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share capital | 2 | 492.20 | 492.20 |
| (b) Reserves and Surplus | 3 | 4,520.06 | 4,078.32 |
| | | 5,012.26 | 4,570.52 |
| Non Controlling Interests | | | |
| In Share Capital | | 0.50 | 0.50 |
| In Reserves & Surplus | | (0.09) | 0.01 |
| TOTAL EQUITY | | 5,012.68 | 4,571.03 |
| (2) Non Current Liabilities | | | |
| (a) Long Term Borrowings | 4 | 202.66 | 435.04 |
| (b) Deferred Tax Liability | 5 | 93.35 | 92.04 |
| (c) Long Term Provisions | 6 | 25.12 | 21.87 |
| | | 321.13 | 548.96 |
| (3) Current Liabilities | | | |
| (a) Short Term Borrowings | 7 | 2,734.44 | 3,012.20 |
| (b) Trade Payables | 8 | | |
| - total outstanding dues towards micro enterprises and small enterprises; and | | 685.16 | 1,118.44 |
| - total outstanding dues towards others | | 4,249.51 | 5,332.08 |
| (c) Other Current Liabilities | 9 | 111.65 | 103.78 |
| (d) Short Term Provisions | 9A | 47.19 | 36.02 |
| | | 7,827.94 | 9,602.52 |
| Total | | 13,161.75 | 14,722.51 |
| II. ASSETS | | | |
| (1) Non-current Assets | | | |
| Property, Plant & Equipment | | | |
| (i) Tangible assets | 10 | 1,270.19 | 1,174.60 |
| (ii) Capital work-in- progress | 10 | - | - |
| (iii) Intangible Assets | 10 | 0.02 | 0.02 |
| (iv) Investment Property | 10 | 63.20 | 63.20 |
| (v) Non Current Investments | 11 | 898.78 | 697.54 |
| (vi) Other Non Current Assets | 12 | 1,196.67 | 549.38 |
| Total Non-Current Assets | | 3,428.87 | 2,484.73 |
| (2) Current Assets | | | |
| (a) Inventories | 13 | 2,889.87 | 4,368.52 |
| (b) Trade Receivables | 14 | 4,740.30 | 3,115.05 |
| (c) Cash and cash equivalents | 15 | 858.69 | 3,562.97 |
| (d) Other Current Assets | 16 | 1,244.02 | 1,191.24 |
| Total Current Assets | | 9,732.88 | 12,237.77 |
| Total | | 13,161.75 | 14,722.51 |

Significant Accounting Policies 1
Note Nos 1 to 32 form an integral part of the Financial Statements

As per our report of even date

For Jain Seth & Co.

Chartered Accountants

Aparesh Nandi
Managing Director-00722439

Ramakant Sureka, Partner
Mem.No. 056451, Firm Regn. No. 002069W
Kolkata,03-09-2024
UDIN-

Jayanta Kumar Ghosh
Director-00722445

Abhishek Chakraborty
Company Secretary

Kingshuk Basu
Chief Finance Officer

PHOENIX OVERSEAS LIMITED

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2024

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|--|----------|------------------------|---------------------|
| REVENUE | | | |
| Sales and Operational Income | 17 | 54,837.39 | 45,097.07 |
| Other Income | 18 | 77.71 | 34.54 |
| Total Income | | 54,915.11 | 45,131.61 |
| EXPENSES | | | |
| Cost of Materials Consumed | 19 | 211.43 | 216.66 |
| Purchase of Stock in Trade | 20 | 47,939.71 | 42,330.62 |
| Change in Inventory of Finished Goods | 21 | 1,449.93 | (2,139.67) |
| Employee Expenses | 22 | 175.78 | 172.31 |
| Handling, Administrative, Selling and Other Expenses | 23 | 3,841.08 | 3,353.45 |
| Depreciation & Amortisation Expenses | 10 | 63.19 | 70.22 |
| Finance Expenses | 24 | 510.03 | 631.60 |
| | | 54,191.15 | 44,635.19 |
| Profit/(Loss) Before Exceptional Items & Tax | | 723.96 | 496.42 |
| Add/(Less) Exceptional Items (Earlier Year Expenses) | | - | - |
| Profit/(Loss) after Exceptional Items & Before Tax | | 723.96 | 496.42 |
| Tax Expenses | | | |
| Current Tax | | 180.90 | 124.18 |
| Deferred Tax | | 1.30 | 0.75 |
| Income Tax for Earlier Year | | 3.36 | - |
| | | 185.57 | 124.93 |
| Profit after tax for the year attributable to | | 538.39 | 371.49 |
| Non-Controlling Interest | | 0.10 | 0.12 |
| Add: Share in Profit/(Loss) of Associate | | | |
| Resilient Exports Pvt. Ltd. | | 16.41 | 5.59 |
| BCL Bio Energy Private Limited. | | (4.87) | (1.60) |
| Earnings per equity share | | | |
| (1) Basic - Rs. | | 11.17 | 7.63 |
| (2) Diluted - Rs. | | 3.72 | 7.63 |

Significant Accounting Policies

Note Nos 1 to 32 form an integral part of the Financial Statements

As per our report of even date

For Jain Seth & Co.

Chartered Accountants

Aparesh Nandi

Managing Director-00722439

Jayanta Kumar Ghosh

Director-00722445

Ramakant Sureka, Partner

Mem.No. 056451, Firm Regn. No. 002069W

Kolkata,03-09-2024

UDIN-

Abhishek Chakraborty

Company Secretary

Kingshuk Basu

Chief Finance Officer

PHOENIX OVERSEAS LIMITED
Consolidated Cash Flow Statement as at March 31, 2024

Amounts are in ₹ Lacs unless otherwise stated

| PARTICULARS | For the Period Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
|--|---|---|
| A. Cash Flow from Operating Activities: | | |
| Net Profit Before Tax | 723.96 | 496.42 |
| Adjustments for: | | |
| Interest Paid | 510.03 | 631.60 |
| Loss/(Profit) on Sale of Car | (2.39) | 1.19 |
| Depreciation, amortisation and impairment | 63.19 | 70.22 |
| Operating profit before working capital changes | 1,294.79 | 1,199.42 |
| Adjustments for: | | |
| (Increase)/Decrease in trade and other receivables | (1,706.15) | 668.38 |
| (Increase)/Decrease in inventories | 1,478.65 | (2,151.01) |
| (Increase)/Decrease in miscellaneous expenditure | - | - |
| Increase/(Decrease in Trade Payables) | (1,504.73) | 4,415.36 |
| Cash generated from operations | (437.44) | 4,132.15 |
| Direct taxes refund/(paid)-net | (173.10) | (89.54) |
| Net Cash Flow from operating activities | (610.54) | 4,042.61 |
| B. Cash Flow from Investing Activities: | | |
| Purchase of Fixed Assets | (156.40) | (64.18) |
| (Investment)/Redemption of Bank Fixed Deposits | (619.18) | (139.41) |
| Purchase of Investments | (189.70) | (337.80) |
| Net cash (used in) from investing activities | (965.28) | (541.39) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from long term borrowings | (232.37) | (198.14) |
| Proceeds from short term borrowings | (277.77) | 664.13 |
| Dividend Paid (Including Dividend Distribution Tax) | (108.28) | (51.68) |
| Interest Paid | (510.03) | (631.60) |
| Net cash (used in) from financing activities | (1,128.46) | (217.30) |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | (2,704.28) | 3,283.93 |
| Cash and cash equivalents at beginning of the year | 3,562.97 | 279.04 |
| Cash and cash equivalents at end of the year | 858.69 | 3,562.97 |

Notes

Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard

1. (AS) 3, "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

2. Previous year figures have been regrouped/reclassified wherever applicable.

As per our Report of even date annexed.

For Jain Seth & Co.

Chartered Accountants

Aparesh Nandi

Managing Director-00722439

Ramakant Sureka, Partner

Mem.No. 056451, Firm Regn. No. 002069W

Kolkata,03-09-2024

UDIN-

Jayanta Kumar Ghosh

Director-00722445

Abhishek Chakraborty

Company Secretary

Kingshuk Basu

Chief Finance Officer

PHOENIX OVERSEAS LIMITED

YEAR ENDED 31ST MARCH 2024

Notes to Consolidated Financial Statements

Note No.1

SIGNIFICANT ACCOUNTING POLICIES:

1. Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Phoenix Overseas Limited (hereinafter referred as the “Company”) and its Subsidiary & Associates (together referred to as “the Group”) comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory informations/notes (herein referred to as “the Consolidated Financial Statements”). The CFS have been prepared in accordance with Accounting Standard 21 on “Consolidated Financial Statements” (AS 21), Accounting Standard 23 on “Accounting for Investments in Associates in Consolidated Financial Statements” (AS 23) referred to in section 133 of the Companies Act 2013 and the relevant provisions of The Companies Act, 2013 and are prepared on the following basis:

(a) The financial statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-group balances and inter-group transactions including unrealized profits/ losses in period end assets. The difference between the Company’s costs of investments in the Subsidiaries, over its portion of equity at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

Minority Interest’s share in net profit/ loss of consolidated subsidiaries for the year is adjusted against the income of the Group in order to arrive at the net income attributable to equity shareholders of the Company. Minority Interest’s share in net assets of consolidated subsidiaries is presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company’s shareholders. Minority Interest in the consolidated financial statements is identified and recognized after taking into consideration:

(i) The amount of equity attributable to minorities at the date on which investments in a subsidiary is made.

(ii) The minorities’ share of movement in equity since the date parent-subsidiary relationship came into existence.

(iii) The profits /losses attributable to the minorities are adjusted against the minority interest in the equity of the subsidiary.

PHOENIX OVERSEAS LIMITED

YEAR ENDED 31ST MARCH 2024

Notes to Consolidated Financial Statements

Note No.1

SIGNIFICANT ACCOUNTING POLICIES(CONTD....):

(b) Investments in Associate are accounted for using equity method in accordance with AS 23. For this purpose investments are initially recorded at cost. Any Goodwill/Capital Reserve arising at the time of acquisition are identified and carrying amount of investment are adjusted thereafter for the post acquisition share of profits or losses. Adjustment for any change in equity that has not been included in the Statement of profit and loss are directly made in the carrying amount of investments without routing it through the consolidated Statement of profit and loss.

(b) The CFS are prepared by using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any and to the extent possible, are made in the CFS and are presented in the same manner as the Company's separate financial statements.

(c) The details of Subsidiary & Associate Companies whose financial statements are consolidated are as follows:

| Sl. No. | Name of Company | Country of Incorporation | Group's Proportion of Interest (As at 31st March 2024) | Group's Proportion of Interest (As at 31st March 2023) |
|---------|--------------------------------|--------------------------|--|--|
| 1 | KBC Solvex Pvt. Ltd. | India | 66.70% | 66.70% |
| 2 | Resilient Exports Pvt. Ltd. | India | 33.83% | 33.83% |
| 3 | BCL Bio Energy Private Limited | India | 29% | 29% |

(d) The Consolidated financial statements are based, in so far they relate to audited accounts included in respect of subsidiaries (audited by their auditors), which are prepared for consolidation in accordance with the requirement of AS-21 (Consolidated Financial Statements) referred to in section 133 of the Companies Act 2013.

PHOENIX OVERSEAS LIMITED

YEAR ENDED 31ST MARCH 2024

Notes to Consolidated Financial Statements

2.1 BASIS OF ACCOUNTING

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance, in material respects, with the generally accepted accounting principles in India), the applicable Accounting Standards under sec 133 of the Companies Act, 2013, read with para 7 of the Companies (Accounts) Rules 2014 (as amended) and the relevant provisions of the Companies Act 2013(“the 2013 Act”) as applicable..

The Group follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis. Where it is not possible to determine the quantum of accrual with reasonable certainty e.g. insurance and other claims, refund of custom/excise duty etc., these continue to be accounted for on settlement basis.

2.2 USE OF ESTIMATES:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which the results are known/materialize.

2.3 VALUATION OF INVENTORIES (AS-2)

Goods are valued at cost applying the FIFO Method of Inventory Valuation.

2.4 DEPRECIATION (AS-6)

Depreciation on fixed assets has been provided on SLM method on prorata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Group has considered useful life of assets same as prescribed under the Companies Act, 2013.

2.5 REVENUE RECOGNITION (AS-9)

The Group follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

PHOENIX OVERSEAS LIMITED

YEAR ENDED 31ST MARCH 2024

Notes to Consolidated Financial Statements

2.6 FIXED ASSETS (AS-10 & 12)

Fixed assets are stated at cost of acquisition, net of tax/duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use; less accumulated depreciation. Government Subsidies directly related with an asset is reduced from the cost of the asset as per stipulations of AS-12.

2.7 FOREIGN CURRENCY TRANSACTION (AS-11)

- a) The reporting currency of the Group is the Indian Rupee.
- b) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate predetermined on the basis of the agreed rate with the banker backed by forward contract. At each balance sheet date, foreign currency monetary items are reported using the exchange rate predetermined on the basis of the agreed rate with the banker backed by forward contract. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

2.8 INVESTMENTS (AS-13)

Investments are stated at cost. No provision is made for Diminution in the value of investments, if any, since the same is considered by Board as temporary, while investments are of long-term in nature.

2.9 EMPLOYEE BENEFITS (AS-15)

- c) Post-employment benefit plans
 - i) **Defined Contribution Plan** – Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and deposited with appropriate authorities.
 - ii) **Defined Benefit Plan** – The Group is in the process of finalizing an agency for managing the gratuity fund and ascertaining the liability on the basis of actuarial valuation. Pending finalization of the same liability for previous and current year, has been provided on the basis of Group's internal estimates.
- d) **Short term employment benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees renders the services. These benefits include compensated absence also.

PHOENIX OVERSEAS LIMITED

YEAR ENDED 31ST MARCH 2024

Notes to Consolidated Financial Statements

2.10 BORROWING COST (AS-16)

Borrowing costs attributable to acquisitions and construction of assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Profit & Loss Account.

2.11 EARNING PER SHARE (AS-20)

The Group reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard (AS)-20 on "Earning Per Share". The basic EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.12 TAXES ON INCOME (AS-22)

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period. Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.13 IMPAIRMENT OF ASSETS (AS-28)

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been a change in the estimate of recoverable amount.

2.14 SALES

- a) Export sale is accounted for at the time of clearance of the goods at the Indian Customs Stations.
- b) Profit from sale of Import Licence and other incentives is recognized after confirmation of realization of the proceeds.

PHOENIX OVERSEAS LIMITED

YEAR ENDED 31ST MARCH 2024

Notes to Consolidated Financial Statements

2.15 SEGMENTS ACCOUNTING

a) Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consists principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the Balance Sheet. Segment liabilities include all operating liabilities and consists principally of creditors and accrued liabilities. Segment assets and liabilities do not include deferred income taxes, share capital, reserves, loans, investments, miscellaneous expenditure and profit and loss appropriation account. While most of the assets/liabilities can be directly attributed to the individual segments, the carrying amounts of certain assets/liabilities pertaining to both segments are allocated to the segments on a reasonable basis.

b) Segment Revenue & Expenses

All segment revenues and expenses are directly attributable to the segments.

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The Group has a present obligation as a result of a past event,
- b) A probable outflow of resources is expected to settle the obligation; and
- c) The amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

- a) A present obligation arising from events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) A present obligation when no reliable estimate is possible; and
- c) A present obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

PHOENIX OVERSEAS LIMITED
NOTES ON CONSOLIDATED ACCOUNTS
Amounts are in ₹ Lacs unless otherwise stated

2. SHARE CAPITAL
2.1 Schedule

| No. of Shares | | Class of Shares | Par Value (Rs.) | | 31.03.2024 | 31.03.23 |
|----------------------------|------------|-----------------|-----------------|------------|-----------------|-----------------|
| 31.03.2024 | 31.03.2023 | | 31.03.2024 | 31.03.2023 | | |
| Authorised | | | | | | |
| 15000000 | 15000000 | Equity Shares | 10 | 10 | 1,500.00 | 1,500.00 |
| | | | | | <u>1,500.00</u> | <u>1,500.00</u> |
| Issued | | | | | | |
| 4922006 | 4922006 | Equity Shares | 10 | 10 | 492.20 | 492.20 |
| | | | | | <u>492.20</u> | <u>492.20</u> |
| Subscribed & fully paid up | | | | | | |
| 4922006 | 4922006 | Equity Shares | 10 | 10 | 492.20 | 492.20 |
| | | | | | <u>492.20</u> | <u>492.20</u> |

2.2 Equity Shares carry voting rights at the General Meeting of the Company and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

2.3 The Company does not have any holding company. As such the question of the holding company and ultimate holding company and their subsidiaries/ associates holding shares in the Company does not arise.

2.4 As at the date of signing of the Balance Sheet, the Company does not have any shares reserved for issue under options and contra

2.5 As at the date of signing of the Balance Sheet, the Company has not made any commitments for sale of shares/ disinvestment.

2.6 During the last five years

i) The Company has not made any allotment of shares, for consideration other than cash, as bonus shares

ii) The Company has not made any allotment of shares as bonus shares.

iii) The Company has not bought back any shares.

2.7 The Company has not issued any securities convertible into equity or preference shares.

2.8 The Company has not issued any securities convertible into equity/preference shares.

2.9 No calls are remaining unpaid as at 31st March 2024

2.10 No shares have ever been foreited by the Company.

2.11 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

| Particulars | 31.03.2024 | | 31.03.2023 | |
|--|------------------------------|---------------|------------------------------|---------------|
| | No. of Shares of Rs. 10 each | Amount | No. of Shares of Rs. 10 each | Amount |
| Number of shares outstanding as at the beginning of the year | 49,22,006 | 492.20 | 49,22,006 | 492.20 |
| Add: | | | | |
| Number of shares allotted as fully paid-up bonus shares during the year | - | - | - | - |
| Number of shares allotted during the year as fully paid-up pursuant to a scheme of Amalgamation. | - | - | - | - |
| Number of shares allotted to employees pursuant to ESOPs/ESPs | | | | - |
| Number of shares allotted for cash pursuant to private placement | - | - | - | - |
| | 49,22,006 | 492.20 | 49,22,006 | 492.20 |
| Less: | | | | |
| Number of shares bought back during the year | 0 | - | 0 | - |
| Number of shares outstanding as at the end of the year | <u>49,22,006</u> | <u>492.20</u> | <u>49,22,006</u> | <u>492.20</u> |

PHOENIX OVERSEAS LIMITED
NOTES ON CONSOLIDATED ACCOUNTS

2.12 Share Holders holding more than 5% shares in the Company
Equity Shares of Rs. 10 each

Amounts are in ₹ Lacs unless otherwise stated

| Name of shareholder | Number of shares held | | Percentage of shares held | |
|--|-----------------------|---------------------|---------------------------|---------------------|
| | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2024 | As at 31 March 2023 |
| Aparesh Nandi | 5,44,632 | 5,44,632 | 11.07 | 11.07 |
| Jayanta Kumar Ghosh | 5,44,632 | 5,44,632 | 11.07 | 11.07 |
| Uday Narain Singh | 5,44,632 | 5,44,632 | 11.07 | 11.07 |
| Kanhai Singh | - | 5,44,632 | - | 11.07 |
| Kanhai Singh Welfare Trust | 10,19,816 | - | 20.72 | - |
| Debasis Sircar | 41,432 | 41,432 | 0.84 | 0.84 |
| BCPL Railway Infrastructure Ltd. | 5,11,335 | 5,11,335 | 10.39 | 10.39 |
| A.N. Dealers LLP | 5,40,822 | 5,40,822 | 10.99 | 10.99 |
| JKG Commercial LLP | 5,41,697 | 5,41,697 | 11.01 | 11.01 |
| UNS Commercial LLP | 4,89,227 | 4,89,227 | 9.94 | 9.94 |
| KS Vinimay LLP | - | 4,75,184 | - | 9.65 |
| Tricon Logistics Engineering Consultancy Pvt. Ltd. | 1,43,781 | 1,43,781 | 2.92 | 2.92 |

2.13 Share holding of promoters as at the end of the year

Equity Shares of Rs. 10 each

| Name of promoter | No. of Shares | % of total shares | % Change during the year |
|--|---------------|-------------------|--------------------------|
| Aparesh Nandi | 5,44,632 | 11.07 | Nil |
| Jayanta Kumar Ghosh | 5,44,632 | 11.07 | Nil |
| Uday Narain Singh | 5,44,632 | 11.07 | Nil |
| Kanhai Singh Welfare Trust | 10,19,816 | 20.72 | 100 |
| BCPL Railway Infrastructure Ltd. | 5,11,335 | 10.39 | Nil |
| A.N. Dealers LLP | 5,40,822 | 10.99 | Nil |
| JKG Commercial LLP | 5,41,697 | 11.01 | Nil |
| UNS Commercial LLP | 4,89,227 | 9.94 | Nil |
| Tricon Logistics Engineering Consultancy Pvt. Ltd. | 1,43,781 | 2.92 | Nil |

3. Reserves & Surplus

| Particulars | As at 31.03.22 | Addition during 2022-23 | As at 31.03.23 | Addition during 2023-24 | As at 31.03.2024 |
|---|-----------------|-------------------------|-----------------|-------------------------|------------------|
| Capital Reserve (Created on Amalgamation) | 54.67 | - | 54.67 | - | 54.67 |
| Capital Reserve (Created on Consolidation) | 149.98 | - | 149.98 | - | 149.98 |
| Securities Premium Account | 215.59 | - | 215.59 | - | 215.59 |
| General Reserve | 1,650.00 | - | 1,650.00 | - | 1,650.00 |
| Surplus in Profit & Loss Account (As per Account annexed) | 1,684.16 | 323.92 | 2,008.08 | 441.75 | 2,449.83 |
| | 3,754.39 | 323.92 | 4,078.32 | 441.75 | 4,520.06 |

Details of Surplus in Profit & Loss Account

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|---------------------|---------------------|
| Balance as per Last Account | 2,008.08 | 1,684.16 |
| Add: Profit for the year | 550.03 | 375.60 |
| Profit available for appropriation | 2,558.11 | 2,059.76 |
| Dividend Paid | (108.28) | (51.68) |
| Balance as at the end of the year | 2,449.83 | 2,008.08 |

4. Long Term Borrowings

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|---------------------|---------------------|
| Term Loans | | |
| Secured | | |
| Vehicle Loan from Bank | 24.67 | 31.21 |
| Loan against TDR | 10.43 | 10.00 |
| Unsecured | | |
| COVID - 19 - Relief Loan | 167.56 | 393.83 |
| | 202.66 | 435.04 |

Vehicle Loans are secured by hypothecation of the vehicles.

Loan against TDR is secured by pledge of TDR

Term Loans repayable in monthly instalments extending upto March 2030

PHOENIX OVERSEAS LIMITED
NOTES ON CONSOLIDATED ACCOUNTS

5. Deferred Tax Liability/(Asset)

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | As at 31 March 2023 | For the Year | As at 31 March 2024 |
|---|------------------------|--------------|---------------------|
| Tax effect of Items constituting Deferred Tax Liability On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act. | 124.51 | 2.30 | 126.82 |
| Provision for Doubtful Debts | (26.29) | - | (26.29) |
| Provision for Gratuity disallowed under Income Tax Act. | (6.18) | (1.00) | (7.18) |
| | <u>92.04</u> | <u>1.30</u> | <u>93.35</u> |

6. Long Term Provisions

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|---------------------|
| Provision for Employees' Benefits - Grauity | 25.12 | 21.87 |
| | <u>25.12</u> | <u>21.87</u> |

7. Short Term Borrowings

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|---------------------|
| Secured | | |
| From Bank | | |
| Cash Credit | 0.86 | 525.37 |
| Packing Credit in US Dollars | 2,525.69 | 2,304.76 |
| Current maturities of long term loans | - | - |
| Bank of India - Car Loan | 5.76 | 7.08 |
| COVID - 19 - Relief Loan | 202.14 | 175.00 |
| | <u>2,734.44</u> | <u>3,012.20</u> |

Primary Security

Cash Credit/Packing Credit Loans are Secured by first pari pasu charge on hypothecation of all present/future stock and receivables, all present/future current assets and personal guarantee of the promoter directors.

Collateral Security

First pari pasu charge on EQM of 7 properties valued at Rs. 19.79 crores in the name of Phoenix Overseas Limited.

Pledge of TDR amounting to Rs. 1.66 crores in the name of Phoenix Overseas Limited.

8. Trade Payables

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|---------------------|
| a) Total outstanding dues of micro enterprises and small enterprises* | | |
| - Disputed | | |
| Principal | - | - |
| Interest | - | - |
| - Others | | |
| Principal | 685.16 | 1,118.44 |
| Interest | - | - |
| b) Total outstanding dues other than micro enterprises and small enterprises | | |
| - Disputed | - | - |
| - Others | 4,249.51 | 5,332.08 |
| | <u>4,934.67</u> | <u>6,450.52</u> |

There are no micro, small and medium enterprises, to which the company owes any amount outstanding for more than 45 days as at 31.03.2024. This information, as required to be disclosed under the micro, small and medium enterprises development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available to the company.

PHOENIX OVERSEAS LIMITED
NOTES ON CONSOLIDATED ACCOUNTS

| Trade Payables aging schedule | | Amounts are in ₹ Lacs unless otherwise stated | | | |
|--|--|---|-----------|-------------------|----------|
| Current Reporting Period | Outstanding for following periods from due date of payment # | | | | |
| Particulars | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Dues of micro enterprises and small enterprises* | | | | | |
| Undisputed | 685.16 | - | - | - | 685.16 |
| Disputed | - | - | - | - | - |
| Dues other than micro enterprises and small enterprises | | | | | |
| Undisputed | 4,249.51 | - | - | - | 4,249.51 |
| Disputed | - | - | - | - | - |

Ageing is considered from the date of transaction

| Trade Payables aging schedule | | Amounts are in ₹ Lacs unless otherwise stated | | | |
|--|--|---|-----------|-------------------|----------|
| Previous Reporting Period | Outstanding for following periods from due date of payment # | | | | |
| Particulars | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Dues of micro enterprises and small enterprises | | | | | |
| Undisputed | 1,118.44 | - | - | - | 1,118.44 |
| Disputed | - | - | - | - | - |
| Dues other than micro enterprises and small enterprises | | | | | |
| Undisputed | 5,332.05 | 0.03 | - | - | 5,332.08 |
| Disputed | - | - | - | - | - |

Ageing is considered from the date of transaction

9. Other Current Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Advance from Customers | 3.48 | 19.63 |
| Employees benefit liabilities | 5.57 | 6.28 |
| Statutory dues | 24.45 | 66.31 |
| Expenses payable | 78.15 | 11.56 |
| | 111.65 | 103.78 |
| 9A. Short Term Provisions | | |
| Provision for Income Tax (Net of Advance Tax) | 47.19 | 36.02 |
| | 158.84 | 139.80 |

11. Non Current Investments

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Unquoted Trade Investments (valued at cost unless stated otherwise) | | |
| In Associate Companies | | |
| 205500 (205500) Shares of 10 each in Resilient Exports Pvt. Ltd. (Formerly Avisan Vinimay Pvt. Ltd.) | 210.19 | 193.78 |
| In 4524000 Shares (3944000) IN BCL Bio Energy Pvt Ltd | 445.93 | 392.80 |
| 514 (514) Shares of Rs. 10 each in Export Promotion Council | 0.05 | 0.05 |
| | - | - |
| Gold Coins (At Cost) | 9.40 | 9.40 |
| Quoted, Non Trade | | |
| In 179500 (179500) Equity Shares of Rs. 10 each in BCPL Railway Infrastructure Limited | 95.21 | 95.21 |
| In Mutual Funds | | |
| In 115913.782(49997.50) Units of Bank of India Multicap Fund | 15.00 | 5.00 |
| In 10000(10000) Units of Bank of India Multi Asset Allocation Fund | 10.00 | - |
| In 15260.199(Nil) Units of Quant Small Cap Fund | 30.00 | - |
| In 172508(Nil) Units of ICICI Prudential Business Cycle Fund | 30.00 | - |
| In 84171(Nil) Units of ICICI Prudential India Opportunities Fund | 20.00 | - |
| In 1863(Nil) Units of ICICI Prudential Multi Asset Fund | 10.00 | - |
| In 4581(Nil) Units of ICICI Prudential Small Cap Fund | 3.00 | - |
| In 6290(Nil) Units of ICICI Prudential Value Discovery Fund | 20.00 | - |
| In Government Bonds | | |
| In 50 Sovereign Gold Bonfs -SGBFEB24 | - | 1.30 |
| | 898.78 | 697.54 |
| Book Value of Unquoted Investments | 665.58 | 596.03 |
| Market Value of Quoted Investments | 169.90 | 67.28 |
| Market Value of Mutual Funds | 144.53 | 4.99 |

PHOENIX OVERSEAS LIMITED
NOTES ON CONSOLIDATED ACCOUNTS

12. Other Non Current Assets

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|---------------------|
| Security Deposits | 10.43 | 22.43 |
| Advance against Capital Goods | 57.29 | 3.04 |
| Import Dutty Deposit against demand under appeal | 4.58 | 4.58 |
| Other Advances - IPO Expenses and others | 25.20 | 39.35 |
| Fixed Deposits with Bank | | - |
| Maturity after 12 months | - | - |
| - Deposits held by Bank as Margin for Bank as Collateral Security | 166.00 | 479.98 |
| - Deposits held by Bank as Collateral Security for Associate | 62.35 | - |
| - Other Deposits | 870.81 | - |
| | 1,196.67 | 549.38 |

13. Inventories

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|---------------------|
| INVENTORIES (At Cost) | | |
| Stock of Traded Goods in Transit at Cost | 2,856.15 | 4,226.54 |
| Stock of Traded Goods in Cold Store | - | 79.55 |
| Stock of Finished Goods at Work Shop at Cost | 12.20 | 9.78 |
| Stock of Raw Materials at Work Shop at Cost | 21.53 | 52.65 |
| | 2,889.87 | 4,368.52 |

14. Trade Receivables (Unsecured)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|---------------------|
| Considered Good | 4,737.85 | 3,112.60 |
| Having significant increase in credit risks | 2.45 | 2.45 |
| Credit Impaired | 79.51 | 79.51 |
| Less Provision for Bad Debts | (79.51) | (79.51) |
| | 4,740.30 | 3,115.05 |

Trade Receivables ageing schedule

Amounts are in ₹ Lacs unless otherwise stated

| Current Reporting Period | Outstanding for following periods from due date of payment # | | | | | |
|---|--|------------------|--------------|--------------|-------------------|----------|
| Particulars | Less than six months | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| Undisputed, Unsecured | | | | | | |
| Considered Good | 4,736.07 | 0.47 | - | - | 1.31 | 4,737.85 |
| Having significant increase in credit risks | | | | | 2.45 | 2.45 |
| Credit Impaired(Net of Provision) | | | | | - | - |
| | | | | | | |
| Disputed, Unsecured | | | | | | |
| Considered Good | | | | | | |
| Having significant increase in credit risks | | | | | | |
| Credit Impaired(Net of Provision) | | | | | | |

Ageing is considered from the date of transaction

| Previous Reporting Period | Outstanding for following periods from due date of payment # | | | | | |
|---|--|------------------|--------------|--------------|-------------------|----------|
| Particulars | Less than six months | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| Undisputed, Unsecured | | | | | | |
| Considered Good | 3,089.35 | 21.94 | - | 0.45 | 0.86 | 3,112.60 |
| Having significant increase in credit risks | - | - | - | - | 2.45 | 2.45 |
| Credit Impaired(Net of Provision) | | | | | - | - |
| | | | | | | |
| Disputed, Unsecured | | | | | | |
| Considered Good | | | | | | |
| Having significant increase in credit risks | | | | | | |
| Credit Impaired(Net of Provision) | | | | | | |

Ageing is considered from the date of transaction

PHOENIX OVERSEAS LIMITED
NOTES ON CONSOLIDATED ACCOUNTS

15. Cash & Cash Equivalents

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------|------------------------|---------------------|
| Balance with Banks | | |
| In Current Accounts | 836.22 | 1,320.13 |
| In EEFC Account | - | 2,212.49 |
| Cash on Hand | 22.47 | 30.36 |
| | 858.69 | 3,562.97 |

16. Other Current Assts

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|---------------------|
| Unsecured, Considered Good | | |
| Advance recoverable in cash or in kind or for value to be received | 400.90 | 319.05 |
| VAT and Excise Duty/Service Tax Refundable | 37.86 | 37.86 |
| Income Tax Refundable | 89.44 | 89.44 |
| Balance in GST Ledgers | 715.83 | 744.89 |
| | 1,244.02 | 1,191.24 |

17. Sales & Operational Income

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|-----------------------------|-------------------------------|-------------------------------|
| Export Sales | | |
| Manufactured Goods | 237.74 | 285.02 |
| Traded Goods | 52,233.62 | 41,566.62 |
| | 52,471.36 | 41,851.64 |
| Domestic Sales | | |
| Manufactured Goods | - | - |
| Traded Goods | 1,732.06 | 2,646.73 |
| | 1,732.06 | 2,646.73 |
| Total Sales | 54,203.42 | 44,498.38 |
| Job Work Income | 66.83 | |
| Cold Storage Rent | 210.91 | 246.64 |
| Duty Drawback | 90.70 | 71.09 |
| Focus/MEIS Incentive/RODTEP | 265.54 | 280.95 |
| | 54,837.39 | 45,097.07 |

| 17.1 Details of Sales | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|----------------------------|-------------------------------|-------------------------------|
| Manufactured Goods | | |
| Jute/Canvas Bags | 169.98 | 100.36 |
| Leather Bags/Wallets | 67.75 | 185.30 |
| | 237.74 | 285.66 |
| Traded Goods | | |
| Soyabean Extraction | 32,595.84 | 15,452.04 |
| Maize | 750.43 | 14,027.19 |
| Mustard /Rapeseed Oil Cake | 19,991.69 | 10,325.53 |
| Copra Oil Cake | - | 9.35 |
| Fish Meals | 528.01 | 403.82 |
| Fly Ash | 1.74 | - |
| Red Chilli | - | 33.28 |
| Wheat Bran | - | 272.48 |
| Deoiled Rice Bran | - | 2,439.47 |
| Fruits/Vegetables | 97.98 | 124.58 |
| Wheat | - | 1,124.96 |
| | 53,965.68 | 44,212.71 |
| | 54,203.42 | 44,498.38 |

18. Other Income

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|-------------------------------|-------------------------------|-------------------------------|
| Interest | 56.72 | 17.74 |
| Exchange Fluctuation Diff. | 2.36 | 0.61 |
| Dividend Income | 1.26 | 1.26 |
| Rent Received | 10.66 | 10.63 |
| Redemption gains on Gold Bond | 1.84 | - |
| Profit on sale of car | 2.39 | - |
| Miscellaneous Receipts | 2.49 | 4.31 |
| | 77.71 | 34.54 |

PHOENIX OVERSEAS LIMITED
NOTES ON CONSOLIDATED ACCOUNTS

19. Cost of Materials Consumed

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|---------------------------|-------------------------------|-------------------------------|
| Opening Stock | 62.44 | 51.10 |
| Purchase of Raw Materials | 197.36 | 229.71 |
| Discount & Rebate | (14.64) | (1.71) |
| Closing Stock | (33.73) | (62.44) |
| | <u>211.43</u> | <u>216.66</u> |

20. Purchase of Stock in Trade

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|-------------------|-------------------------------|-------------------------------|
| Purchase | 47,940.33 | 42,340.63 |
| Discount & Rebate | (0.62) | (10.01) |
| | <u>47,939.71</u> | <u>42,330.62</u> |

21. Change in Inventory of Finished Goods

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|---------------|-------------------------------|-------------------------------|
| Opening Stock | 4,306.08 | 2,166.41 |
| Closing Stock | (2,856.15) | (4,306.08) |
| | <u>1,449.93</u> | <u>(2,139.67)</u> |

22. Employees Expenses

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|-----------------------------------|-------------------------------|-------------------------------|
| Salary, Wages & Bonus | 82.55 | 85.87 |
| Directors' Remuneration | 77.01 | 65.07 |
| Workmen & Staff Welfare Expenses | 8.64 | 13.73 |
| Gratuity | 3.25 | 3.00 |
| Contribution to P.F & Other Funds | 4.33 | 4.64 |
| | <u>175.78</u> | <u>172.31</u> |

PHOENIX OVERSEAS LIMITED

NOTES ON CONSOLIDATED ACCOUNTS

23. Handling, Administrative Selling & Other Expenses

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|--|-------------------------------|-------------------------------|
| Clearing & Forwarding Charge | 88.92 | 312.96 |
| Cutting, Dying, Knitting, Processing and Other Charges | 93.18 | 106.51 |
| Brokerage & Commission | 138.77 | 20.06 |
| Freight & Other Expenses | 3,080.96 | 2,448.59 |
| Cargo Handling Charge | 26.90 | 44.04 |
| Insurance Charge | 37.52 | 17.89 |
| Power & Fuel | 59.26 | 72.22 |
| Store/Factory Maintenance Charges | 26.79 | 20.67 |
| Water Supply Charges | 2.57 | 1.96 |
| Auditor's Remuneration | 1.65 | 1.34 |
| ECGC Premium | 10.50 | 9.88 |
| Tea Tiffin Expenses | 0.50 | 0.57 |
| Travelling & Conveyance Expenses | 43.05 | 50.85 |
| Motor Car Expenses | 8.33 | 5.12 |
| Telephone/Online Hosting Charges | 4.37 | 3.18 |
| Postage & Telegram Expenses | 8.82 | 12.96 |
| Printing & Stationery | 2.57 | 3.57 |
| Office, Factory & Godown Expenses | 39.57 | 26.50 |
| Computer Maintenance | 0.24 | 0.47 |
| Quality Claim | 83.60 | 6.46 |
| Rent, Rates & Taxes | 9.16 | 46.79 |
| Goods & Services Tax/Sales Tax | - | 16.08 |
| Trade/Fire/Pollution/Factory Licence Fees | 1.93 | 1.69 |
| Miscellaneous Expenses | 21.52 | 26.82 |
| Subscription Charges | 0.90 | 2.46 |
| Electricity Charges | 7.94 | 5.92 |
| Directors' Sitting Fees | 0.93 | 0.45 |
| Consultancy & Professional Expenses | 12.94 | 12.61 |
| Business Promotion Expenses | 25.03 | 14.79 |
| Loss on Sale of car | - | 1.19 |
| Sundry Balances Written Off | 2.68 | 58.85 |
| | 3,841.08 | 3,353.45 |

24. Finance Expenses

| Particulars | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|--|-------------------------------|-------------------------------|
| Interest on Working Capital Bank Finance | 341.29 | 206.43 |
| Interest on Term Loan | 45.47 | 57.32 |
| Interest on Stock Funding | 9.94 | 16.45 |
| Interest on Vehicle Finance | 3.25 | 1.23 |
| Currency Early Delivery Charges | 71.70 | 178.12 |
| Bank Charges & Commission | 38.37 | 172.05 |
| | 510.03 | 631.60 |

PHOENIX OVERSEAS LIMITED
NOTES ON CONSOLIDATED ACCOUNTS
Amounts are in ₹ Lacs unless otherwise stated
25. Segment wise details as per AS 17

| Sl. No. | Particulars | Fashion Accessories | Medrchant Export | Cold Storage Segment(Rs.) |
|---------|-------------------|---------------------|------------------|---------------------------|
| 1 | Revenue | 305.00 | 54,298.73 | 311.38 |
| 2 | Expenses | 417.95 | 53,508.60 | 264.10 |
| 3 | Result before Tax | (112.95) | 790.13 | 47.28 |
| 4 | Assets | 372.36 | 11,918.42 | 669.94 |
| 5 | Liabilities | 23.14 | 8,127.26 | (1.51) |

Fashion Accessories Division - This division is engaged in the business of manufacture, export and domestic sales of jute/cotton/leather bags.

Merchant Export Division - This division is engaged in the business of export and domestic trade of animal feed products, fruit vegetables, chemicals. The division

Cold Storage Division - This division provides food preservation service from its cold storage unit at Malda, West bengal.

26. Related Party disclosures
(In terms of AS 18)

A. Enterprise in which Management or Directors have Significant Influence
RELATED ENTITIES/SUBSIDIARY ENTITIES

| SL. NO. | NAME OF RELATED ENTITIES |
|---------|---|
| 1 | BCPL RAILWAY INFRASTRUCTURE LTD. |
| 2 | RESILIENT EXPORTS PVT. LTD. (FORMERLY AVISAN VINIMAY PVT. |
| 3 | A.N. DEALERS LLP |
| 4 | J.K.G. COMMERCIAL LLP |
| 5 | KANHAI SINGH WELFARE TRUST |
| 6 | U.N.S. COMMERCIAL LLP |
| 7 | KBC SOLVEX PVT. LTD (SUBSIDIARY COMPANY) |
| 8 | BCL BIO ENERGY PRIVATE LIMITED |
| 9 | TRICON LOGISTICS ENGINEERING CONSULTANCY PVT. LTD |

B. Key Management Personnel

| SL. NO. | DIRECTORS |
|---------|---------------------|
| 1 | Aparesh Nandi |
| 2 | Jayanta Kumar Ghosh |
| 3 | Uday Narayan Singh |

C. Independent Directors

| SL. NO. | DIRECTORS |
|---------|-------------------------|
| 1 | Sanghamitra Mukherjee |
| 2 | Sudipto Kumar Mukherjee |

D. Relatives Of Key Management Personnel

| SL. NO. | Name Of Relative | Relationship |
|---------|----------------------|---------------------------------|
| 1 | Mrs. Kum Kum Nandi | Wife of Mr. Aparesh Nandi |
| 2 | Mrs. Aparajita Ghosh | Wife of Mr. Jayanta Kumar Ghosh |
| 3 | Mrs. Mina Singh | Wife of Mr. Uday Narayan Singh |

| Name of Related Party | Nature of Transaction | 2023-24 | 2022-23 |
|---|-----------------------------------|---------|---------|
| 1) Sri Aparesh Nandi | a) Rent Paid | - | 3.00 |
| | b) Managerial Remuneration | 77.01 | 65.07 |
| | c) Contribution to Provident Fund | 0.86 | 0.86 |
| 2) Sri Jayanta Kumar Ghosh | a) Rent Paid | - | 3.00 |
| 3) Sri Kanhai Singh | a) Rent Paid | - | 3.00 |
| 4) Sri Uday Narain Singh | a) Rent Paid | - | 3.00 |
| | b) Purchase of Land | 158.06 | - |
| 5) Resilient Exports Pvt. Ltd. | a) Advance for Supplies | - | 12.21 |
| 6) Tricon Logistics Engineering Consult | a) Due against Bills | 0.52 | 0.59 |
| | a) Purchase | - | 55.48 |
| 7) BCPL Railway Infrastructure Limitec | b) Due against bill | 55.42 | 55.42 |
| | a) Share Application Money give | - | 46.90 |
| 10) Sanghamitra Mukherjee | a) Directors' Sitting Fees Paid | 0.33 | 0.23 |
| 11) Sudipto Kumar Mukherjee | a) Directors' Sitting Fees Paid | 0.33 | 0.23 |

PHOENIX OVERSEAS LIMITED
NOTES ON CONSOLIDATED ACCOUNTS

27. Earning Per Share (EPS)

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Year Ended 31st | Year Ended 31st |
|---|-----------------|-----------------|
| | March 2024 | March 2023 |
| Net Profit after tax | 550.03 | 375.60 |
| No of shares used in computing earnings per share | 49,22,006 | 49,22,006 |
| Earning per share - Basic (in Rupees) | 11.17 | 7.63 |
| Earning per share - Diluted (in Rupees) | 3.72 | 7.63 |
| Face value per share (in Rupees) | 10/ | 10/ |

Note - Diluted EPS has been arrived at taking into account 2:1 Bonus issue approved by the Board of Directors vide resolution dated 08/06/2024

| | Year Ended 31st | Year Ended 31st |
|--------------------------------------|-----------------|-----------------|
| | March 2024 | March 2023 |
| 28. Auditor's Remuneration | | |
| Audit Fees | 1.15 | 0.89 |
| Tax Audit Fees | 0.25 | 0.25 |
| Audit Fees for Consolidated Accounts | 0.25 | 0.20 |

29. Contingent Liabilities

a) Under Commercial Tax Laws

| Sl. No. | Nature of Demand | Amount | Description & Management Action |
|---------|---|-----------------|--|
| 1 | Customs Duty - For Financial Year 2007-08 | 143.14 | Demand for Rs. 1,43,13,987 on account of Customs duty & Rs. 1,63,13,987 on account of Penalty has been raised against the Company by the Commissioner of Central Excise, Customs & Service Tax, Indore vide his order no. 05/COMMR/CUS/IND/2010 dt. 30.08.2010. In the order it has been stated that the Company has enjoyed the benefit of duty free imports under the Target Plus Scheme without adhering to the stipulations of the scheme. The Company has gone for appeal against the order, before the Customs, Excise and Service Tax Appellate Tribunal, New Delhi. The final disposal of the appeal is pending. |
| 2 | Penalty - For Financial Year 2007-08 | 163.14 | |
| 3 | Customs Duty - For Financial Year 2015-16 | 29.65 | The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 25/JC(P)/CUS/WB/17-18, dated 28/08/2017 ordered recovery of the Customs duty along with interest, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order. |
| 4 | Penalty - For Financial Year 2015-16 | 3.00 | The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 25/JC(P)/CUS/WB/17-18, dated 28/08/2017 ordered recovery of the Customs duty along with interest and penalty, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order. |
| 5 | Customs Duty - For Financial Year 2015-16 | 31.48 | The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 23/JC(P)/CUS/WB/17-18, dated 22/08/2017 ordered recovery of the Customs duty along with interest, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order. |
| 6 | Penalty - For Financial Year 2015-16 | 3.00 | The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 23/JC(P)/CUS/WB/17-18, dated 22/08/2017 ordered recovery of the Customs duty along with interest and penalty, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order. |
| 7 | Demand for refund of excess GST ITC for Financial Year 2019-20 | 109.24 10.92 | The Additional Commissioner CGST & Cx, Kolkata North has vide order dated 30/08/2024 has disallowed alleged excess input tax credit of Rs. 109.24 lacs along with applicable interest and has imposed penalty of Rs. 10.92 lacs. The company has decided to file appeal against the order with the appropriate authority. |
| 8 | Demand for refund of excess GST ITC for Financial Year 2018-19 TO 2020-21 | 6.62 0.66 | The Assistant Commissioner CGST & Cx, Burrabazar Division has vide order dated 30/04/2024 has disallowed alleged excess input tax credit of Rs.6.62 lacs along with applicable interest and has imposed penalty of Rs. 0.66 lacs. The company has decided to file appeal against the order with the appropriate authority. |

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NOTES ON CONSOLIDATED ACCOUNTS

b) Corporate Guarantee given to Bank to secure credit facilities extended to BCPL Railway Infrastructure Limited, amounting to Rs. 8500 lacs, Previous year Rs. 5500 lacs, BCL Bio Energy Private Limited Rs. 3419 Lacs, Previous Year Nil.

c) Foreign Bills negotiated on behalf of the Company by the Bank, pending realization by the Bank Rs. 59,38,07,250 P.Y. Rs. 86,06,16,727

d) West Bengal Industrial Infrastructure Development Corporation has demanded a sum of Rs. 13,79,581 plus interest @ 14% p.a. from 02.05.2015 as charges for changing the owner's name for the land allotted to the erstwhile Phoenix Cold Storage Pvt. Ltd., since amalgamated with the Company. Against the demand of the Corporation, the Company had applied for quashing the demand before the Hon. Calcutta High Court. Single bench Company Court vide its order dated 17/06/2015 in CA No. 249 of 2015/CP No. 91 of 2010 has ruled against the Company and has ordered for payment of the demand along with costs assessed at 300 GM. The Company has preferred appeal in Divisional Bench. The final disposal of the appeal is pending.

e) Advances recoverable in cash or in kind or for value to be received, includes Rs. Nil (Pv. Yr. Rs.8,45,598 made to a supplier who has failed to deliver the materials.

30. In the opinion of the management, since no reasonable estimates of probable outflow, on account of present obligations, of the Company can be made no provision has been made under the stipulations of AS-29 issued by the ICAI.

31. General Notes

a) Expenditure in foreign currency

| Head of Expenses/Outflow | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|--------------------------|----------------------------------|-------------------------------|
| Raw Materials Purchase | - | 0.56 |
| Claim from Buyer | 81.56 | |

| | Year Ended 31st March | Year Ended 31st March 2023 |
|--------------------------------|--------------------------|-------------------------------|
| b) Earning in foreign currency | | |
| Export Sales -FOB Value | 50,287.86 | 41,120.73 |

c) All Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, are repayable on demand

d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition), Act, 1988 (45 of 1988) and the rules made thereunder

e) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

f) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period allowed for such registration.

g) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, in relation to the Company.

h) The Company has not traded or invested in Crypto currency or Virtual Currency.

i) Company has used the share premium and borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

j) The figures in these accounts have been rounded off to nearest lakhs of rupees

k) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

l) The company is not a declared wilful defaulter by any bank or financial institution or other lender.

m) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

n) There are no instances of non compliance with the provisions of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

o) Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

p) Additional Regulatory Information/Disclosures as required by General Instructions to Division I of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company and which are in line with the nature of Business of the Company.

PHOENIX OVERSEAS LIMITED

10. Property, Plant and Equipment (PPE) and Right of use

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Land - Free hold | Land - Lease hold | Buildings | Cold Storage Building | Furniture & Fixtures | Office Equipment | Cold Storage Plant & Machinery | Solar Plant | Plant & Machinery | Electrical Installations | Motor Vehicles | Computers | Total |
|--|------------------|-------------------|---------------|-----------------------|----------------------|------------------|--------------------------------|--------------|-------------------|--------------------------|----------------|--------------|-----------------|
| Gross carrying amount as on April 1,2022 | 46.63 | 17.80 | 440.87 | 484.78 | 7.13 | 37.48 | 401.68 | 83.52 | 140.07 | 46.19 | 110.07 | 16.81 | 1,833.04 |
| Additions | - | - | 40.68 | - | 5.16 | 0.55 | - | - | 64.48 | - | 47.15 | 0.67 | 158.69 |
| Disposals | - | - | - | - | - | - | - | - | - | - | 7.50 | - | 7.50 |
| Closing gross carrying amount as on 31.03.2023 | 46.63 | 17.80 | 481.55 | 484.78 | 12.29 | 38.03 | 401.68 | 83.52 | 204.55 | 46.19 | 149.72 | 17.47 | 1,984.22 |
| Additions | 158.06 | - | - | - | - | 0.92 | 1.12 | - | 0.36 | - | 0.89 | (0.00) | 161.35 |
| Disposals | - | - | - | - | - | - | - | - | - | - | 6.91 | - | 6.91 |
| Closing gross carrying amount as on 31.03.2024 | 204.69 | 17.80 | 481.55 | 484.78 | 12.29 | 38.95 | 402.80 | 83.52 | 204.91 | 46.19 | 143.69 | 17.47 | 2,138.66 |
| Accumulated depreciation as at 1 April 2022 | - | - | 71.61 | 163.16 | 5.60 | 35.21 | 236.34 | 14.19 | 70.86 | 40.37 | 86.48 | 15.97 | 739.77 |
| Depreciation charge during the year | - | - | 10.18 | 7.68 | 0.88 | 0.53 | 15.91 | 14.07 | 11.93 | 0.95 | 7.97 | 0.14 | 70.22 |
| Disposals | - | - | - | - | - | - | - | - | - | - | 0.37 | - | 0.37 |
| Closing accumulated depreciation as on 31.03.2023 | - | - | 81.78 | 170.83 | 6.48 | 35.74 | 252.24 | 28.26 | 82.79 | 41.31 | 94.08 | 16.10 | 809.63 |
| Depreciation charge during the period | - | - | 10.35 | 7.70 | 1.14 | 0.65 | 16.17 | 5.30 | 12.35 | 1.03 | 8.16 | 0.35 | 63.19 |
| Disposals | - | - | - | - | - | - | - | - | - | - | 4.35 | - | 4.35 |
| Closing accumulated depreciation as on 31.03.2024 | - | - | 92.13 | 178.53 | 7.62 | 36.38 | 268.41 | 33.57 | 95.14 | 42.34 | 97.89 | 16.45 | 868.47 |
| Net carrying amount as at 1 April 2022 | 46.63 | 17.80 | 369.27 | 321.63 | 1.53 | 2.27 | 165.34 | 69.33 | 69.21 | 5.83 | 23.59 | 0.84 | 1,093.27 |
| Net carrying amount as at 31 March 2023 | 46.63 | 17.80 | 399.77 | 313.95 | 5.81 | 2.29 | 149.44 | 55.26 | 121.76 | 4.88 | 55.64 | 1.37 | 1,174.60 |
| Net carrying amount as at 31 March 2024 | 204.69 | 17.80 | 389.42 | 306.25 | 4.67 | 2.56 | 134.39 | 49.96 | 109.77 | 3.85 | 45.80 | 1.02 | 1,270.19 |

No revaluation of Property, Plant & Equipment has been done by the Company

Details of title deeds of immovable property not held in the name of the Company

| Description of Property | Gross Carrying Value (Rs.) | Held in name of | Whether Promoter, Director or their relative or employee | Holding Period | Reason for not being held in the name of the Company | Is the property under dispute (Y/N) |
|--------------------------|----------------------------|--------------------------------------|--|----------------------|--|-------------------------------------|
| Lease Hold Land at Malda | 17.80 | Phoenix Cold Storage Private Limited | No | Since 1st April 2009 | Ref Note No. 29d | N |

PHOENIX OVERSEAS LIMITED

Note 10- (Contd..)

Amounts are in ₹ Lacs unless otherwise stated

| Particulars | Capital work-in-progress | Intangible Assets - Computer Software | Investment Property |
|--|--------------------------|---------------------------------------|---------------------|
| Gross carrying amount as on April 1,2022 | 88.56 | 0.45 | 63.20 |
| Additions | - | - | - |
| Disposals | 88.56 | - | - |
| Closing gross carrying amount as on 31.03.2023 | - | 0.45 | 63.20 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Closing gross carrying amount as on 31.03.2024 | - | 0.45 | 63.20 |
| Accumulated depreciation as at 1 April 2022 | - | 0.43 | - |
| Depreciation charge during the year | - | - | - |
| Disposals | - | - | - |
| Closing accumulated depreciation as on 31.03.20 | - | 0.43 | - |
| Depreciation charge during the period | - | - | - |
| Disposals | - | - | - |
| Closing accumulated depreciation as on 31.03.20 | - | 0.43 | - |
| Net carrying amount as at 1 April 2022 | 88.56 | 0.02 | 63.20 |
| Net carrying amount as at 31 March 2023 | - | 0.02 | 63.20 |
| Net carrying amount as at 31 March 2024 | - | 0.02 | 63.20 |

PHOENIX OVERSEAS LIMITED
NOTES ON CONSOLIDATED ACCOUNTS

32. Ratio Analysis

| Ratio | Numerator Item | Denominator Item | Ratio- Current Year | Ratio- Previous Year | Variance % | Remarks |
|-----------------------------------|---|---|---------------------------|----------------------------|---------------|---|
| Current Ratio, | Current Assets | Current Liabilities | 1.24 | 1.27 | -2.44% | NA |
| Debt-Equity Ratio, | Total debt | Equity | 0.59 | 0.75 | -22.31% | Increase in Profit resulted in improvement |
| Debt Service Coverage Ratio | Profit before Interest, Depreciation, Tax and Exceptional Items | Interest + Short TermDebt | 1.81 | 1.47 | 22.69% | Increase in Profit resulted in improvement |
| Return on Equity Ratio(%age) | Net Profit after tax | Equity | 10.97% | 8.22% | 33.53% | Improvement in profit after tax resulted in improvement |
| Inventory turnover ratio, | Turnover | (Op inventory+Cl inventory)/2 | 14.94 | 13.51 | 10.53% | NA |
| Trade Receivables turnover ratio, | Revenue from Operation + Other Operation Income | (Op trade receivable +Cl trade receivable)/2 | 13.96 | 12.21 | 14.36% | NA |
| Trade payables turnover ratio, | Total Purchases | (Op trade payable +Cl trade payable)/2 | 8.45 | 10.04 | -15.76% | NA |
| Net capital turnover ratio, | Revenue From Operation + Other Operating Income | Networth | 10.94 | 9.87 | 10.88% | NA |
| Net profit ratio (%age) | Net Profit After Tax before Exceptional Items | (Revenue from Operation + Other Operating Income) | 1.00% | 0.83% | 20.43% | Improvement in profit after tax resulted in improvement |
| Return on Capital employed (%age) | Profit before Interest, tax | Share capital+reserve +long term borrowing | 23.88% | 22.62% | 5.61% | NA |
| Return on investment.(%age) | Net return on investment | Cost of investment | 10.97% | 8.22% | 33.53% | Improvement in profit after tax resulted in improvement |