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PHOENIX OVERSEAS LIMITED

Phoenix Overseas Limited (“Company” or “Issuer”) was originally incorporated as ‘Phoenix Commodity Exports Private Limited’ on December 31, 2002 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on November 20, 2008, the name of our Company was changed to ‘Phoenix Overseas Private Limited’ and a fresh certificate of incorporation dated December 16, 2008 was issued by the Registrar of Companies, West Bengal. Further, pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated September 30, 2011 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to ‘Phoenix Overseas Limited’, and a fresh certificate of incorporation dated November 14, 2011 was issued to our Company by the Registrar of Companies, Kolkata. For details of change in the name of our Company and Registered Office of our Company, see “History and Certain Corporate Matters” on page 150 of this Draft Red Herring Prospectus.

Registered Office: 13B Bidhan Sarani Amherst St, Kolkata, West Bengal, India, 700006; | **Telephone:** +91 33 22198752 |
Contact Person: Abhishek Chakraborty, Company Secretary and Compliance Officer | **E-mail:** cs@phxglobal.net; | **Website:** www.phxglobal.net; |
Corporate Identity Number: U15314WB2002PLC095587

PROMOTERS OF THE COMPANY

APARESH NANDI, JAYANTA KUMAR GHOSH, UDAY NARAYAN SINGH, KANHAI SINGH WELFARE TRUST, BCPL RAILWAY INFRASTRUCTURE LIMITED, AN DEALERS LLP, JKG COMMERCIAL LLP, UNS COMMERCIAL LLP AND TRICON LOGISTICS ENGINEERING CONSULTANCY PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO 56,30,000 EQUITY SHARES OF FACE VALUE INR 10 EACH (“EQUITY SHARES”) OF THE COMPANY FOR CASH AT A PRICE OF INR [•]/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF INR [•]- PER EQUITY SHARE) (THE “OFFER PRICE”), AGGREGATING UPTO INR [•] LACS (“OFFER”), COMPRISING OF FRESH OFFER OF UPTO 45,80,000 EQUITY SHARES AGGREGATING TO INR [•] LAKHS (THE “FRESH OFFER”) AND AN OFFER FOR SALE OF UPTO 10,50,000 EQUITY SHARES BY APARESH NANDI, UDAY NARAYAN SINGH AND JAYANTA KUMAR GHOSH (“THE SELLING SHAREHOLDER”) (“OFFER FOR SALE”) AGGREGATING TO INR [•] LAKHS, OUT OF WHICH [•] EQUITY SHARES AGGREGATING TO INR [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [•] EQUITY SHARES OF FACE VALUE OF INR 10 EACH AT AN OFFER PRICE OF INR [•]/- PER EQUITY SHARE AGGREGATING TO INR [•] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [•]% AND [•]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE “TERMS OF THE OFFER” ON PAGE Error! Bookmark not defined. OF THE DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following: “COVER PAGE”, “OFFER DOCUMENT SUMMARY”, “RISK FACTORS” “OBJECTS OF THE ISSUE”, “OUR BUSINESS”, “OUR PROMOTERS AND PROMOTER GROUP”, “KEY INDUSTRY REGULATIONS”, “MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” AND “GOVERNMENT AND OTHER STATUTORY APPROVALS” have been updated in accordance with the suggestions made by NSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Kolkata, West Bengal
Date: September 09, 2024

On behalf of Phoenix Overseas Limited

Sd/-
 APARESH NANDI
 Managing Director

BOOK RUNNING LEAD MANAGER TO THE ISSUE



KHANDWALA SECURITIES LIMITED
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 Green Street, Fort, Mumbai 400 023, Maharashtra, India
Tel. No.: +91 22 40767373
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Contact Person: Parika Shah / Abhishek Joshi
SEBI Regn. No. INM000001899

REGISTRAR TO THE OFFER



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Address: No.1 Club House Road Chennai-600002
Tamil Nadu, India
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Email: priya@cameoindia.com
Investor Grievance Email: investor@cameoindia.com
Website: <https://www.cameoindia.com>
Contact Person: K. Sreepriya Vice President & Company
 Secretary
SEBI Regn. No.: INR000003753

BID/ OFFER PROGRAMME

OFFER OPENS ON*

[•]

OFFER CLOSES ON**

[•]

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SECTION II - OFFER DOCUMENT SUMMARY

Summary of Business

Our Company is engaged into trading and exporting of animal feeds and agricultural produce and commodities such as corn, oil cakes, spices like dry red chilies, coriander, food grains like rice, wheat, corn, pulses and agricultural feed like soya bean meal and rice bran de-oiled cake. We have been also engaged in import of lentils, black urad dal and tur dal in India in bulk quantities. Our major exports of Agricultural products and feeds are to Bangladesh among other Asian Countries. We are B2B traders, dealing majorly in corn and oil cakes. We maintain stocks and distribute them to different institutional parties like manufacturers, exporters, etc. in bulk quantities

SECTION III – RISK FACTORS

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- We depend on a few customers and markets for our products for a significant portion of our revenue and any decrease in revenues or sales from any one of our key customers from Bangladesh may adversely affect our business and results of operations.*

Our Company is engaged in the business of export trade of agricultural produce as well as animal feed and commodities for sale to various end users including merchants and distributors. Our business operations are highly dependent on only few of our customers based out at Bangladesh. During the Fiscal year 2023, the export revenue generated from our top 10 customers was 99.82% of the total export revenue, primarily from Bangladesh. Description of the country-wise revenue of the Company for past three financial years from all the business segment is provided below:

(INR in Lakhs)

Country	2023-24 Upto January 31, 2024			2022-23			2021-22			2020-21		
	Merchant Export Division	Fashion Accessories Division	Cold Storage Division	Merchant Export Division	Fashion Accessories Division	Cold Storage Division	Merchant Export Division	Fashion Accessories Division	Cold Storage Division	Merchant Export Division	Fashion Accessories Division	Cold Storage Division
Bangladesh	40,592.33	-	-	41,566.62	-	-	29,141.48	-	-	29,171.68	-	-
Australia	-	2.54	-	-	4.46	-	-	2.16	-	-	8.11	-
France	-	8.34	-	-	-	-	-	23.63	-	-	8.58	-
Germany	-	49.29	-	-	68.48	-	-	-	-	-	-	-
India	1,602.31	2.23	200.57	2,646.73	11.37	246.64	7,887.63	0.07	209.93	7,974.62	0.80	211.50
South Africa	-	7.76	-	-	45.79	-	-	133.12	-	-	115.78	-
Sweden	-	21.71	-	-	-	-	-	-	-	-	-	-
UAE	-	58.70	-	-	125.72	-	-	13.06	-	-	9.46	-
UK	-	5.36	-	-	10.40	-	-	5.55	-	-	3.57	-
USA	-	9.77	-	-	18.80	-	-	79.29	-	-	7.46	-

Further, our revenue break up from top 5 and top 10 customers are provided below:

(INR in Lakhs)

Particulars	Ten month period ended January 31 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
Top 5 Customers	29,334.32	27,701.12	19,954.60	19,822.98
Top 10 Customers	37,128.23	36,981.58	28,907.42	26,538.30

While we typically have long term relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions due to any geo-political issue in the country of our exports, more specifically Bangladesh, changes in the requirements of our customers, or if we fail to identify and understand evolving industry trends or preferences due to change in the government or any other factor in the country of our exports or if fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

2. Employee Provident Fund
FY 2022-23

SL no.	Name of the Form	Due Date	Date of filing	Delay (no of Days)	Corrective action
1	ELECTRONIC CHALLAN CUM RETURN (ECR)	15-08-2022	14-09-2022	30	Filed with delayed penalty and interest of INR 932/-

3. **Our majority of the revenue comes from the Merchant export division and disruption in the export division may adversely affect our business and the results of operations**

Our Company is engaged in manufacturing of fashion accessories, merchant export and cold storage/food preservation business. Our majority of the revenue is derived from the merchant export divisions, below are the bifurcation of the revenue of each business segment:

Particulars	January 31, 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
Fashion Accessories Division	217.71	286.82	258.29	155.05
Merchant Export Division	42,404.13	44,481.43	37,325.80	37,779.37
Food Preservation Division	301.04	363.36	212.88	223.09

Our business is therefore subject to diverse and constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate. Any disruption in the merchant export division of the company may impact our result of operations. In case of any contingencies in the future, which will cause us to be unable to operate effectively in these export markets, our operations, revenues, and profitability may be adversely affected.

5. **Major exports of the Company are to Bangladesh and this expose us to higher degree of risk with constantly changing economic, regulatory and social conditions. Any change in political or economic conditions in Bangladesh can adversely affect our business, financial condition and results of operations**

Our Company is engaged in the business of export trade of agricultural produce and commodities for sale to various end users including merchants and distributors. Our business operations are highly dependent on only few of our customers and more than 90% of the exports is with Bangladesh. Below are the details of the country wise:

Country wise revenue breakup:

(INR in Lakhs)

Country	2023-24 Upto January 31, 2024			2022-23			2021-22			2020-21		
	Merchant Export Division	Fashion Accessories Division	Cold Storage Division	Merchant Export Division	Fashion Accessories Division	Cold Storage Division	Merchant Export Division	Fashion Accessories Division	Cold Storage Division	Merchant Export Division	Fashion Accessories Division	Cold Storage Division
Bangladesh	40,592.33	-	-	41,566.62	-	-	29,141.48	-	-	29,171.68	-	-
Australia	-	2.54	-	-	4.46	-	-	2.16	-	-	8.11	-
France	-	8.34	-	-	-	-	-	23.63	-	-	8.58	-
Germany	-	49.29	-	-	68.48	-	-	-	-	-	-	-
South Africa	-	7.76	-	-	45.79	-	-	133.12	-	-	115.78	-
Sweden	-	21.71	-	-	-	-	-	-	-	-	-	-

UAE	-	58.70	-	-	125.72	-	-	13.06	-	-	9.46	-
UK	-	5.36	-	-	10.40	-	-	5.55	-	-	3.57	-
USA	-	9.77	-	-	18.80	-	-	79.29	-	-	7.46	-

8. *Expansion into new business activities through setting up new subsidiaries of our company*

Our company intends to deploy Net Proceeds aggregating to Rs. 600.00 Lakhs for acquisition of equity shares in two newly incorporated Companies acquisitions. Both new subsidiaries will engage in the business of processing of crude oil and manufacturing of sterilized fish meal. These new set up will enhance the product offering of the company. Revenue from this business will depend upon economic and geographical factors. Proposed investment by the Company will impact the revenue of the Company. In case we fail to set up the proposed new business, the funds will be used for existing venture which also have the potential to generate the consistent revenue.

9. *The export / import of certain agricultural produce and commodities is subject to seasonal factors. Consequently, our inability to accurately forecast demand for our products, may have an adverse effect on our business, results of operations, cash flows and financial condition.*

The business of trading in the agricultural produce and commodities is subject to seasonal factors. This is due to the fact that majority of the farmers depend on rain for cultivation. Generally, rainfall occurs during Kharif season and hence, the timing and seasonality of rainfall impacts the export operations of our Company. Thus, we are subject to seasonal factors, which make our operating results relatively unpredictable. Due to dependency on seasonality of agro crops in which our business is based, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal.

Further, while we forecast the demand for the agricultural produce and commodities and accordingly plan our procurement volumes for both export and import operations, any error in our forecast could result in surplus stock, which may not be sold in a timely manner. Each of the agricultural produce and commodities has a specific shelf life and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards.

We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, future cash flows and financial condition.

10. *We benefit from certain export benefits from the Government of India, which if withdrawn or modified may have a significant impact on our results operations.*

As on the date of this Draft Red Herring Prospectus, our Company receives certain export benefits from the Government of India. Due to our export activities, our Company enjoys certain benefits of incentives under the “Merchandise Exports from India Scheme” (MEIS) and “Duty Drawback Scheme” provided by the Central Government of India. Under the MEIS scheme, a percentage of achieved FOB (Free on Board) value of 2%, 3%, or 5% of the exports, is paid as incentives. Further, under the Duty Drawback Scheme, the excise duty suffered on inputs, service tax paid for input service and customs duty paid on imported raw material during manufacturing of export goods are remitted after export of such goods. The withdrawal or modification of such export benefits may have an adverse effect on the cost of our imported raw materials, thereby having a significant impact on our results of operations.

The MEIS scheme has been withdrawn by the Government of India w.e.f. January 1, 2021 and has been replaced by the Remission of Duties and Taxes on Export Products Scheme. As on date of this Draft Red Herring Prospectus, our Company is not availing benefits under the Remission of Duties and Taxes on Export Products Scheme. We cannot assure you that we would be eligible to receive benefits under the Remission of Duties and Taxes on Export Products Scheme or that if we receive benefits under the said scheme, they would be equivalent to the benefits received under the erstwhile MEIS Scheme. Any reduction in the export benefits received by our Company may have an adverse impact on our export operations, business and financial condition. For further details, please refer to the section titled “Restated Financial Information at page 188.

15. ***Our Company requires significant amount of working capital for a continuing growth. Increase in business activities may be reflected by an absolute increase in the gap between our trade receivables and trade payables, requiring us to arrange for increased working capital limits. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our business requires a significant amount of working capital. In our business, working capital is often required to finance the purchase of agricultural produce and commodities and for payment of earnest money for participating in government and international tenders. Further, we are also required to meet the export demand and for achieving the same, adequate stocks have to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing such demand of the agricultural produce and commodities or stock adequate quantities of the same, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for an agricultural produce or commodity on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults.

The details of our Company's working capital requirement for Fiscal 2021, 2022 & 2023 and January 31, 2024 derived from the restated consolidated financial statements are as below:

(INR in Lacs)

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Actual)	(Actual)	(Actual)	(Actual)
Current Assets				
Inventories	2,347.20	4,368.51	2,217.51	2,754.40
Trade Receivables	1,084.52	3,115.04	4,272.98	2,891.51
Loans & Advances/GST Refundable	1,639.84	1,469.19	887.25	1,736.78
Loan & Advances to Subsidiary/Associate	-	-	-	-
Cash and Cash Equivalent	1,420.27	3,562.97	279.04	1,340.27
Total Current Assets (A)	6,491.82	12,515.71	7,656.78	8,722.96
Current Liabilities				
Trade Payables	1,623.23	6,450.50	2,031.40	3,149.19
Other Current Liabilities	120.04	103.78	110.52	109.8
Total Current Liabilities (B)	1,743.27	6,554.27	2,141.93	3,258.99
Net Working Capital Requirements (A-B)	4,748.55	5,961.43	5,514.86	5,463.97

All of these factors, including increase in business activities, may widen the absolute gap between trade receivables and trade payables putting strain on our Company's financial resources and may result in increase in the amount of short-

term borrowings/ working capital loans. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. For details of our working capital gap, please refer to the chapter titled “Object of the Offer” on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

16. Our Import/Exports business activities are concentrated on one or more ports in India.

Although we have more than 90% of the exports to Bangladesh through road and railway port in West Bengal and rest through Mumbai and Delhi Dry port. Any disruption caused on West Bengal ports could materially impact our business financials performance. Any disruption caused on these ports could materially impact our business and financial performance. The details of % of total portwise export are as follows:

Name of the Entity	2020-21	2021-22	2022-23	2023-24(January 31, 2024)
West Bengal	91.70%	40.51%	81.47%	97.05%
Others	8.30%	59.49%	18.53%	2.95%

36. We have in past entered into related party transactions and we may continue to do so in the future.

As of January 31, 2024, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group and our Subsidiary relating to our operations which were in compliance with the Companies Act, 2013 and other applicable laws. In addition, we have in the past also entered into transactions with other related parties. Our Company has entered into related party transactions for the Fiscal ended March 31, 2023. For further details, please refer to the chapter titled — “Restated Financial Information Notes to Restated Financial Statements - Related Party Transactions” at page 188.

While all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future

SECTION-IV-INTRODUCTION

OBJECT OF THE ISSUE

Details of the Object

Investment in Subsidiary (proposed to be incorporated):

We intend to use INR 600.00 Lakh of the Net Proceeds to pursue inorganic initiatives focused towards expansion of our operations. Our Board of Directors vide their meeting held on June 19, 2024 have approved the feasibility report on the viability of investment and our Company is proposing to invest by way of acquisition of equity shares in newly incorporated Company, which is intended to become the subsidiary of our Company. The details of proposed investment is provided below:

(INR in Lacs)

Sr. No.	Business	Amount to be Invested	Form of Investment	Source of Investment
1.	Processing of Crude Oil	600.00	Equity Shares	Subsidiary to be incorporated

This proposed company shall be engaged in the following business activities:

1. Crude Oil Refining:

The Company already has a 29% stakeholder in BCL Bio Energy Private Limited which is engaged in the business of Crude Rice Bran Oil, wherein BCL Bio Energy is in advanced stage of completing its 300 TPD Crude Rice Bran Oil Extraction Plant at Burdwan, West Bengal. A new Company is proposed to be incorporated which shall be engaged in further processing of Crude Oil extracted from Rice Bran to make it edible for human consumption. The funds raised through this offer shall be utilised for investment in setting up of factory / manufacturing unit for the processing of crude oil. The proposed investment shall be made by way of subscription to the equity shares of the Company and the proposed company shall become subsidiary of our Company.

By successfully acquiring a minimum of 51% stake in a newly incorporated company with an object of refining the Crude Rice Bran Oil which would make the crude oil suitable for human consumption and executing a well-planned integration strategy, we aim to achieve significant inorganic growth and drive a substantial increase in our turnover, ultimately creating long-term value for our stakeholders.

The Company proposes to invest an amount of 600.00 lakhs in the proposed company.

Rationale for investment:

1. By investing, we gain access to new markets and customer segments that may not be currently served by our existing products or services. This expansion broadens our revenue streams and diversifies our customer base, reducing dependence on any single market or sector.
2. The newly incorporated company shall possess assets, resources, or capabilities that complement our own, creating synergies that can drive revenue growth. These synergies may include complementary product lines, distribution channels, technology, or intellectual property that enhance our competitive position and market reach.
3. Consolidating operations, resources, and infrastructure through the investment enables us to realize economies of scale. By spreading fixed costs over a larger revenue base, we can improve operational efficiency and profitability, leading to higher turnover

SECTION V- ABOUT THE COMPANY

OUR BUSINESS

COMPANY AND BUSINESS OVERVIEW

Our Company is engaged into trading and marketing of animal feeds and agricultural produce and commodities such as corn, oil cakes, spices like dry red chilies, coriander, cumin seeds, food grains like rice, wheat, corn, sorghum and tea, pulses and agricultural feed like soya bean meal and rice bran de-oiled cake. We have been engaged in import lentils, black urad dal and tur dal in India in bulk quantities. Our major exports are to Bangladesh among other Asian Countries. We are B2B traders, dealing majorly in corn / maize and oil cakes. We maintain stocks and distribute them to different institutional parties like manufacturers, exporters, etc. in bulk quantities. Our Company has developed business strategy to switch over exports/imports from one commodity to another with change in demand or inconsistency in pricing for any commodity during any season.

BUSINESS VERTICALS

Business Vertical 1: Merchant Export Division

This section is in charge of the company's commodity and animal feeds 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.

REVENUE BREAKUP

Revenue bifurcation (along with percent) of all the products from all the business segments of the company for the last 3 financial years and stub period is provided below:

(INR IN LAKHS)

Particulars	Jan 31 2024	%	March 31, 2023	%	March 31, 2022	%	March 31, 2021	%
Merchant Export Division								
Soyabean Extraction	26,346.57	61.90	15,452.04	34.53	11,852.91	31.73	6,271.10	16.72
Maize	614.52	1.44	14,027.19	31.35	13,192.02	35.31	12,181.69	32.49
Mustard /Rapeseed Oil Cake	14,658.36	34.44	10,325.53	23.08	8,768.88	23.47	10,378.50	27.68
Copra Oil Cake	-	-	9.35	0.02	8.82	0.02	22.64	0.06
Fish Meals	475.48	1.12	403.82	0.90	127.63	0.34	144.95	0.39
Fly Ash	-	-	-	-	187.65	0.50	103.58	0.28
Red Chilli/Spices	1.74	0.00	33.28	0.07	47.09	0.13	-	-
Corn Gluten Meal	-	-	-	-	24.40	0.07	-	-
Deoiled Rice Bran	-	-	2,439.47	5.45	1,303.82	3.49	2,533.14	6.76
Machinery	-	-	-	-	-	-	10.60	0.03
Fruits/Vegetables	97.98	0.23	124.58	0.28	884.21	2.37	271.65	0.72

Wheat	-	-	1,124.96	2.51	595.67	1.59	5,102.26	13.61
Dry Boro	-	-	-	-	-	-	8.99	0.02
Wheat Bran	-	-	272.48	0.61	-	-	-	-
Dried Raw Cashew Nuts In Shell	-	-	-	-	153.21	0.41	-	-
Total	42,194.63	99.14	44,212.71	98.81	37,146.30	99.03	37,029.10	98.75
Fashion Accessories Division								
Jute Bags / Canvas Bags	97.95	0.23	100.36	0.22	22.37	0.06	47.16	0.13
Leather Bags / Wallets	67.75	0.16	185.30	0.41	131.38	0.35	209.71	0.56
Total	165.70	0.39	285.66	0.64	153.76	0.41	128.44	0.69
Food Preservation Division								
Cold storage Rent	200.57	0.47	246.64	0.55	209.93	0.56	211.5	0.56
Total Revenue from all divisions	42560.91	100.00	44745.01	100.00	37495.9	100.00	37511.6	100.00

The details of the states from where all the raw material / traded goods for all the business segment are procured is provided below:

FOR MERCHANT EXPORT DIVISION:

Upto January 31, 2024:

Name of the State	NAME OF THE GOODS TRADED			
	FISH MEAL	MAIZE	RAPESEED EXTRACTION	SOYABEAN EXTRACTION
Maharashtra	0.00%	0.00%	0.00%	2.81%
Madhya Pradesh	0.00%	0.00%	92.24%	88.05%
West Bengal	100.00%	100.00%	7.76%	9.14%
Grand Total	100.00%	100.00%	100.00%	100.00%

For FY 2022-23:

Name of the State	NAME OF THE GOODS TRADED								WHEAT	WHEAT BRAN
	CHILLI	COPRA OIL CAKE	DORB	FISH MEAL	MAIZE	ONION	RAPESEED EXTRACTION	SOYABEAN EXTRACTION		
Andhra Pradesh	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bihar	0.00%	0.00%	0.00%	0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%
Chattisgarh	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.63%	0.00%	0.00%
Madhya Pradesh	0.00%	0.00%	0.00%	0.00%	4.13%	0.00%	90.03%	75.69%	0.00%	0.00%
Telangana	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uttar Pradesh	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	0.00%	0.00%
West Bengal	0.00%	0.00%	100.00%	100.00%	95.25%	100.00%	9.85%	15.68%	100.00%	100.00%
Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

For FY 2021-22:

NAME OF THE STATE	NAME OF THE GOODS TRADED										
	COPRA OIL CAKE	DE-OIL RICE BRAN	DOR B	DRY FLY ASH	FISH MEAL	GIN GER	MAI ZE	ONI ON	RAPESEED EXTRACTION	SOYABEAN EXTRACTION	WH EAT
BIHAR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%
Haryana	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.84%	0.00%	0.00%	0.00%	0.00%
Karnataka	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	46.53%	0.00%	0.00%	0.00%	0.00%
Maharashtra	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	77.23%	0.00%	0.00%	0.00%
Madhya Pradesh	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	93.65%	100.00%	0.00%
Telangana	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uttar Pradesh	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.95%	0.00%	8.75%
West Bengal	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	51.59%	22.77%	3.40%	0.00%	91.25%
Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

For FY 2020-21:

NAME OF THE STATE	NAME OF THE GOODS TRADED											
	BOR Fruit	COPRA OIL CAKE	DO RB	Dried Raw Cashew	DRY FLY ASH	FISH MEAL	GIN GER	MAI ZE	Maize Gluton	RAPESEED EXTRACTION	SOYABEAN EXTRACTION	WH EAT
Bihar	0.00%	0.00%	5.11%	0.00%	0.00%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%
Chattisgarh	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gujarat	0.00%	0.00%	1.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Karnataka	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.81%	0.00%	0.00%	0.00%	0.00%	0.00%
Mp	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	96.18%	94.06%	0.00%	0.00%
Odisha	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.16%	0.00%	0.00%	0.00%	0.00%
Rajasthan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.31%	0.00%	0.00%	0.00%
Telangana	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wb	0.00%	0.00%	93.43%	0.00%	100.00%	100.00%	90.19%	96.79%	100.00%	1.51%	5.94%	100.00%
Africa	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

The details of the states / country from where all the raw material / traded goods for all the business segment are procured is provided below:

FOR FASHION ACCESSORIES DIVISION:

Upto January 31, 2024:

NAME OF THE STATE / COUNTRY	NAME OF THE RAW MATERIAL PURCHASED					
	ACCESSORIES	COTTON FABRIC	JUCO	JUTE	LEATHER	GRAND TOTAL
HARYANA	0.00%	0.21%	0.00%	0.00%	0.00%	0.05%
KARNATAKA	4.40%	0.00%	0.00%	0.00%	0.00%	0.30%
TAMIL NADU	0.00%	87.19%	0.00%	0.00%	4.62%	22.24%
UTTAR PRADESH	0.00%	0.14%	0.00%	0.00%	0.00%	0.03%
WEST BENGAL	95.60%	12.46%	100.00%	100.00%	95.38%	77.39%
Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

FOR FY 2022-23:

NAME OF THE STATE / COUNTRY	NAME OF THE RAW MATERIAL PURCHASED							GRAND TOTAL
	ACCESSO RIES	BELT	COTTON FABRIC	JUCO	JUTE	LEATH ER	PU	
DELHI	0.11%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.09%
HARYANA	0.00%	0.00%	1.08%	0.00%	0.00%	0.00%	0.00%	0.44%
HONG KONG	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%
KARNATAKA	7.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.41%
RAJASTHAN	4.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.93%
TAMIL NADU	0.19%	0.00%	86.75%	0.00%	0.00%	0.00%	0.00%	35.49%
UTTAR PRADESH	0.00%	100.00 %	0.00%	0.00%	0.00%	0.00%	0.00%	1.52%
WEST BENGAL	87.50%	0.00%	12.00%	100.00 %	100.00 %	100.00%	100.00 %	60.01%
Grand Total	100.00%	100.00 %	100.00%	100.00 %	100.00 %	100.00 %	100.00 %	100.00%

FOR FY 2021-22:

NAME OF THE STATE / COUNTRY	NAME OF THE RAW MATERIAL PURCHASED						Grand Total
	ACCESSORIES	BELT	COTTON FABRIC	JUCO	LEATHER	PU	
CHINA	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%
DELHI	7.30%	0.00%	0.55%	0.00%	0.00%	0.00%	3.35%
GUJRAT	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	5.33%
HONG KONG	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%
KARNATAKA	6.20%	0.00%	0.00%	0.00%	0.00%	0.00%	2.79%
PUDUCHERRY	23.41%	0.00%	0.00%	0.00%	0.00%	0.00%	10.52%
TAMIL NADU	0.00%	59.04%	0.00%	0.00%	0.00%	0.00%	2.29%
UTTAR PRADESH	0.00%	40.96%	0.00%	0.00%	0.00%	0.00%	1.59%
WEST BENGAL	61.94%	0.00%	99.45%	100.00%	100.00%	0.00%	73.61%
Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

FOR FY 2020-21:

NAME OF THE STATE / COUNTRY	NAME OF THE RAW MATERIAL PURCHASED						Grand Total
	ACCESSORIES	BELT	COTTON FABRIC	JUCO	LEATHER	NON WOVEN FABRIC	
DELHI	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
HIMACHAL PRADESH	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	6.50%
HONG KONG	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%
KARNATAKA	8.50%	0.00%	0.00%	0.00%	0.00%	0.00%	1.99%
UTTAR PRADESH	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	1.94%
WEST BENGAL	90.72%	0.00%	100.00%	100.00%	100.00%	0.00%	89.38%
Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

TOP 10 CUSTOMERS OF THE COMPANY FOR PAST 3 FINANCIAL YEARS AND STUB PERIOD**FOR MERCHANT EXPORT DIVISION:****(INR IN LAKHS)**

PARTY NAME	31ST JAN'2024	31.03.2023	31.03.2022	31.03.2021
M/s. RRP Agro Farm	8,260.59	-	-	-
M/S Spectra Hexa Feeds Limited	7,796.17	-	-	-
M/s .Quality Feeds Ltd	5,661.57	-	-	-
M/s. Islam Agrovet Ltd.	5,482.79	-	-	-
M/s. KNB Agro Industries Ltd.	2,133.20	-	-	-
M/s Paragon Poultry Limited	1,948.81	-	-	-
M/S Chowdhury Enterprise	1,867.88	-	-	-
M/s. Shugandha Feed Mills Lt.D	1,470.26	-	-	-
M/S. Agrotech Feeds Ltd.	1,293.36	-	-	-
M/S Aftab Feed Products Ltd.	1,114.34	-	-	-
M/s .Quality Feeds Ltd	-	8,177.18	-	-
M/S Spectra Hexa Feeds Limited	-	7,868.65	-	-
M/s. RRP Agro Farm	-	5,497.95	-	-
M/S Aci Godrej Agrovet Pvt Ltd	-	3,537.82	-	-
M/s. Nourish Agro Ltd.	-	2,619.53	-	-
M/s. Islam Agrovet Ltd.	-	2,522.07	-	-
M/S Aftab Feed Products Ltd.	-	1,842.09	-	-
M/S Chowdhury Enterprise	-	1,761.21	-	-
M/s. KNB Agro Industries Ltd.	-	1,567.92	-	-
M/s Paragon Poultry Limited	-	1,563.54	-	-
M/s .Quality Feeds Ltd	-	-	6,679.07	-
Samrat Feed Mills	-	-	5,319.90	-
M/S Spectra Hexa Feeds Limited	-	-	4,570.68	-
M/S Chowdhury Enterprise	-	-	4,390.32	-
M/s. KNB Agro Industries Ltd.	-	-	4,298.45	-
M/S Aci Godrej Agrovet Pvt Ltd	-	-	3,513.03	-
M/S Aftab Feed Products Ltd.	-	-	2,746.79	-
M/s. Islam Agrovet Ltd.	-	-	1,631.62	-
K.N Resources Pvt. Ltd.(Raipur)	-	-	1,605.06	-
M/S. Agro Industrial Trust	-	-	1,428.93	-
M/s. RRP Agro Farm	-	-	-	8,260.59
M/S Spectra Hexa Feeds Limited	-	-	-	7,796.17
M/s .Quality Feeds Ltd	-	-	-	5,661.57
M/s. Islam Agrovet Ltd.	-	-	-	5,482.79
M/s. KNB Agro Industries Ltd.	-	-	-	2,133.20
M/s. Nourish Agro Ltd.	-	-	-	1,532.65
M/S Chowdhury Enterprise	-	-	-	1,506.24
Itarsi Oils & Flours Ltd.	-	-	-	1,263.30
M/S Aci Godrej Agrovet Pvt Ltd	-	-	-	1,260.54
M/S. Agro Industrial Trust	-	-	-	1,152.59

FOR FASHION ACCESSORIES DIVISION:**(INR IN LAKHS)**

PARTY NAME	31ST JAN'2024	31.03.2023	31.03.2022	31.03.2021
WOOLWORTHS PTY LTD.	-	-	-	115.78
GOLDEN POINT ADVERTISING LLC	-	-	-	9.68
EXOCOM	-	-	-	8.67
AMBANC AUSTRALIA	-	-	-	8.11
Reptiles 2you	-	-	-	4.57
PHASE EIGHT	-	-	-	3.31
BUY GLOBAL INC.	-	-	-	2.89
WOOLWORTHS PTY LTD.	-	-	139.02	-
USPA ACCESSORIES LLC	-	-	64.67	-
EXOCOM	-	-	23.66	-
GOLDEN POINT ADVERTISING LLC	-	-	13.06	-
Reptiles 2you	-	-	11.97	-
PHASE EIGHT	-	-	6.29	-
BUY GLOBAL INC.	-	-	2.64	-
AMBANC AUSTRALIA	-	-	2.26	-
GOLDEN POINT ADVERTISING LLC	-	126.37	-	-
LOUIS WALLIS GMBH	-	68.48	-	-
WOOLWORTHS PTY LTD.	-	45.79	-	-
USPA ACCESSORIES LLC	-	18.80	-	-
TSR EXPORT	-	9.61	-	-
NOOKI DESIGN	-	8.84	-	-
AMBANC AUSTRALIA	-	4.46	-	-
ITM TRADING PVT. LTD.	-	3.85	-	-
PHASE EIGHT	-	2.37	-	-
JUTIFY LIFESTYLE PVT. LTD.	54.92	-	-	-
LOUIS WALLIS GMBH	49.29	-	-	-
GOLDEN POINT ADVERTISING LLC	47.09	-	-	-
AROSORIA AB (ORIA)	21.71	-	-	-
SOMJI & CO LLC	9.27	-	-	-
Reptiles 2you	8.90	-	-	-
THE GIFT LAB	8.32	-	-	-

WOOLWORTHS PTY LTD.	7.76	-	-	-
NOOKI DESIGN	5.36	-	-	-
AMBANC AUSTRALIA	2.54	-	-	-

FOR COLD STORAGE DIVISION:

(INR IN LAKHS)

PARTY NAME	31ST JAN'2024	31.03.2023	31.03.2022	31.03.2021
Sankar Saha	-	-	44.84	85.60
Subal Saha	-	-	23.73	19.79
Madan Kundu	-	-	11.79	7.60
Chayan Rajbansi	-	-	3.22	-
Subal Saha	-	41.66	-	-
Sankar Saha	-	29.34	-	-
Chayan Rajbansi	-	0.58	-	-
Subal Saha	37.46	-	-	-
Raj Kumar Sarkar	3.48	-	-	-
Sankar Saha	2.01	-	-	-
Madan Kundu	0.98	-	-	-
Chayan Rajbansi	0.85	-	-	-

TOP 10 SUPPLIERS OF THE COMPANY FOR PAST 3 FINANCIAL YEARS AND STUB PERIOD

FOR MERCHANT EXPORT DIVISION:

(INR IN LAKHS)

PARTY NAME	31 ST JAN'24	31-03-2023	31-03-2022	31-03-2021
KN Agri Resources Ltd.	19,510.35	-	-	-
B R Oil Industries Pvt. Ltd.	5,073.22	-	-	-
Gupta Solvent Pvt. Ltd.	4,406.28	-	-	-
ML Oil & Protein Pvt. Ltd.	2,849.89	-	-	-
KN Agri Resources Ltd.(WB)	1,873.75	-	-	-
Bansal Extraction & Exports Pvt. Ltd.	1,661.65	-	-	-
Arham Resources Pvt. Ltd.	674.63	-	-	-
Rajani Feed Products	449.99	-	-	-
Arvind Kumar Lunawat	363.12	-	-	-
Bishnu Flour Mills Pvt. Ltd.	353.35	-	-	-
KN Agri Resources Ltd.	-	12,516.38	-	-
Yash Trading Co.	-	8,516.86	-	-
Arvind Kumar Lunawat	-	4,891.70	-	-
KN Agri Resources Ltd.(WB)	-	3,695.94	-	-
Gupta Solvent Pvt. Ltd.	-	3,196.81	-	-
B R Oil Industries Pvt. Ltd.	-	3,080.17	-	-

Khandwa Oils (A Unit of Itarsi Oils & Flours Ltd)	-	2,039.58	-	-
Anant Trafina Ltd.	-	1,512.52	-	-
Sethia Oils Ltd.	-	737.62	-	-
Shri Shanti Solvex Pvt. Ltd.	-	649.99	-	-
Itarsi Oils & Flours Ltd.	-	-	8,736.87	-
Arvind Kumar Lunawat	-	-	5,192.45	-
B R Oil Industries Pvt. Ltd.	-	-	3,128.09	-
SBRD Exports	-	-	2,705.43	-
Mamta Devi Lunawat	-	-	2,106.67	-
Arvind Kumar Lunawat(Wheat)	-	-	1,923.98	-
Shri Shanti Solvex Pvt. Ltd.	-	-	1,612.14	-
Yash Trading Co.	-	-	1,065.73	-
Om Kalyani Agro Products LLP	-	-	914.24	-
Gupta Solvent Pvt. Ltd.	-	-	883.27	-
Itarsi Oils & Flours Ltd.	-	-	-	6,743.18
Arvind Kumar Lunawat	-	-	-	3,889.08
Shri Shanti Solvex Pvt. Ltd.	-	-	-	3,822.52
Niket Food Products Pvt.Ltd.	-	-	-	3,365.61
B R Oil Industries Pvt. Ltd.	-	-	-	3,290.28
Poona Dal & Besan Mills Pvt. Ltd.	-	-	-	2,313.44
Gupta Solvent Pvt. Ltd.	-	-	-	2,279.56
Mamta Devi Lunawat	-	-	-	1,529.94
Khandwa Oils (A Unit of Itarsi Oils & Flours Ltd)	-	-	-	1,504.96
Natraj Proteins Limited	-	-	-	885.95

FOR FASHION ACCESSORIES DIVISION:

(INR IN LAKHS)

PARTY NAME	31ST JAN'2024	31.03.2023	31.03.2022	31.03.2021
PIONEER LEATHERS	-	-	-	37.06
HUMA CREATION	-	-	-	8.62
VICTORY METAL	-	-	-	7.72
SURYA LAXMI INDUSTRIES	-	-	-	6.26
SHREE DURGA ENTERPRISES	-	-	-	5.55
FORTUNE LEATHER	-	-	-	3.87

G.R.SUPPLIERS	-	-	-	3.45
GOLDA FAB	-	-	-	2.88
TANZIL LEATHER	-	-	-	2.48
R.R.IMPEX	-	-	-	2.40
STI Apparel Automation Pvt. Ltd.	-	-	25.84	-
PIONEER LEATHERS	-	-	24.55	-
V Design Garment Furnitures	-	-	13.37	-
LARSAN TIN PRINTERS	-	-	11.61	-
T.T. TEXTILEWINGS PVT. LTD.	-	-	9.85	-
VICTORY METAL	-	-	8.17	-
YKD JUTE COTTAGE	-	-	6.55	-
TOPLINE COMMODITIES PVT. LTD.	-	-	5.89	-
Eco Techno Enterprise	-	-	5.35	-
M.S. Machinery	-	-	4.37	-
SIVA TEXTILES	-	86.74	-	-
A F ENTERPRISE	-	62.82	-	-
JANAKSONS	-	8.16	-	-
YKD JUTE COTTAGE	-	7.41	-	-
S.S.ENTERPRISE	-	6.13	-	-
AJANTA TEXTILES	-	5.73	-	-
Ananya Enterprise	-	4.86	-	-
T.T. TEXTILEWINGS PVT. LTD.	-	4.27	-	-
DADAJI PACKAGING	-	4.17	-	-
RDB TEXTILES LIMITED	-	4.04	-	-
Harsha Leather Goods Pvt. Ltd.	53.88	-	-	-
SIVA TEXTILES	30.96	-	-	-
DEBO PRINTEX	28.51	-	-	-
A F ENTERPRISE	27.74	-	-	-
AMOI CREATION	10.45	-	-	-
YKD JUTE COTTAGE	6.50	-	-	-
ZAITOON ENTERPRISES	6.03	-	-	-
SSV TEXTILES EXIM PRIVATE LIMITED	6.03	-	-	-
LUXMI FABRICS	4.65	-	-	-
FS INTERNATIONAL	3.16	-	-	-

OUR BUSINESS PROCESS

The manufacturing process of the Fashion Accessories division of the company is provided below:

Design and Pattern Making:

- Designers create sketches and technical drawings of the bags.
- Patterns are made based on these designs, which serve as templates for cutting the leather pieces/cotton/jute/Canvas pieces.

Material Selection:

- High-quality leather pieces/cotton/jute/Canvas is selected, considering factors like texture, thickness, and colour.

Cutting:

- Using the patterns, leather /cotton/jute/Canvas pieces is cut into various components (e.g., front panel, back panel, straps) using cutting machines or sometimes hand-cutting methods.

Assembly:

- Skilled workers assemble the cut leather pieces/cotton/jute/Canvas pieces together. This may involve stitching, gluing, or a combination of both.
- Hardware such as zippers, clasps, and buttons are attached at appropriate stages.

Decoration and Detailing:

- Any decorative elements like embossing, stamping, or embellishments are added.
- Edge finishing is done to ensure smooth edges.

Quality Control:

- Throughout the manufacturing process, quality checks are conducted to ensure each bag meets standards for durability, aesthetics, and functionality.

Finishing:

- The completed bag undergoes final inspection and finishing touches.
- This may include polishing, buffing, and applying protective coatings or treatments to enhance the leather's appearance and longevity.

Packaging:

- Once approved, bags are packaged appropriately for shipping or display.
- Tags, labels, and care instructions are included as needed.

Shipping and Distribution:

Finished bags are prepared for export directly to customers

UTILITIES & INFRASTRUCTURE FACILITIES

	Upto February 29, 2024			For FY 2022-23			For FY 2021-22			For FY 2020-21		
Details of the Product / Facility	Installed Capacity	Utilised Capacity	% Utilisation	Installed Capacity	Utilised Capacity	% Utilisation	Installed Capacity	Utilised Capacity	% Utilisation	Installed Capacity	Utilised Capacity	% Utilisation
Jute / Canvas Bags	30 Lakh Bags	0.18 Lac Bags	0.60%	30 Lac Bags	0.26 Lac Bags	0.86%	5 Lac Bags	0.91 Lac Bags	18.22 %	5 Lac Bags	0.37 Lac Bags	7.44
Leather Bags	2 Lac Bags	1.98 Lac Bags	98.91%	1 Lac Bags	0.20 Lac Bags	20.05%	1 Lac Bags	0.56 Lac Bags	55.65 %	1 Lac Bags	0.19 Lac Bags	18.52%
Cold Storage	11827 MT	11827 MT	100.00%	11827 MT	9,476.4 MT	80.13%	11827 MT	11359.2 MT	96.04 %	11827 MT	10768.9 MT	91.05%
Solar Power	200 KWH	200K WH	100.00%	200 KWH	200K WH	100.00%	200 KWH	200KWH	100.00 %	50 KWH	50 KWH	100.00%

HUMAN RESOURCE

The Company has a total strength of 29 Permanent employees and 3 Contractual employees, the details of contractual employees of the Company along with the name of the Contracting firm is provided below:

Name of the Contractor: **SAS INTERNATIONAL**

Name of the Contractual Employee
Sunila Biswas
Archana Das
Khakan Ghosh

SECTION V- ABOUT THE COMPANY

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

S. N.	Name	Category	No. of Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Aparesh Nandi	Individual	16,33,896	11.07
2.	Jayanta Kumar Ghosh	Individual	16,33,896	11.07
3.	Uday Narayan Singh	Individual	16,33,896	11.07
4.	Kanhai Singh Welfare Trust	Trust	30,59,421	20.72
5.	BCPL Railway Infrastructure Limited	Body Corporate	15,34,005	10.39
6.	AN Dealers LLP	Body Corporate	16,22,466	10.99
7.	JKG Commercial LLP	Body Corporate	16,25,091	11.01
8.	UNS Commercial LLP	Body Corporate	14,67,681	9.94
9.	Tricon Logistics Engineering Consultancy Private Limited	Body Corporate	4,31,343	2.92

2. BCPL Railway Infrastructure Limited (BCPL)

Corporate Information

BCPL Railway Infrastructure Limited was incorporated on December 08, 1995, under the name and style of Bapi Construction Electrical Engineering Private Limited under the provisions of Companies Act, 1956, which took over the business of Bapi Construction and UK Construction (Sole Proprietorship Concern). The name of the Company changed from Bapi Construction Electrical Engineering Private Limited to BCPL Railway Infrastructure Limited on August 5, 2008. The registered office of BCPL Railway Infrastructure Limited is currently situated at 112 Raja Ram Mohan Roy Sarani, Kolkata, West Bengal- 700009. CIN of the Company is L51109WB1995PLC075801.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under the Customs Act, 1962 Act and obtain an Importer Exporter Code number. Under the Customs Act, the Central Board of Excise and Customs (“CBEC”) is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot (“ICD”). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transhipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under the Customs Act, 1962 Act and obtain an Importer Exporter Code number. Under the Customs Act, the Central Board of Excise and Customs (“CBEC”) is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot (“ICD”). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transhipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL INDEBTNESS

Our Company has availed loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled “Our Management – Borrowing Powers” on page **Error! Bookmark not defined.**. The details of aggregate indebtedness of our Company are provided below:

Facilities availed directly by our Company:

Our Company has availed credit facilities from (i) Bank of India and (ii) ICICI Bank Limited (iii) Axis Bank Limited. The details of the loans have been provided below:

(INR in Lakhs)

Category of Borrowing	Amount Sanctioned	Amount Outstanding as on January 31, 2024	Rate of Interest / Commission	Margin	Tenure	Security
Bank of India						
Working Capital Term Loan (Under GECL Scheme)	477.00	413.09	9.25%	NIL	12 Months	Mortgage of immovable properties of the Company and Term Deposit of the Company
Packing Credit, Cash Credit and Foreign Currency Facility (PCFC / PBP / CC)	3100.00	1907.49	1.75% Above ARR for PCFC and 9.25% for CC	NIL	12 Months	Personal Guarantees of Jayanta Kumar Ghosh, Aparesh Nandi, Uday Narayan Singh
Working Capital under Cold Storage division-CC Limit	36.02	NIL	RBLR of 9.35% + BSP of 0.00% + CRP of 0.94% present effective 10.29% p.a.	25%	12 Months	Corporate guarantees of M/S A N Dealers Pvt Ltd., JKG Commercial Pvt Ltd., UNS Commercial Pvt Ltd., KS Vinimay Pvt Ltd.
Bank Guarantee	25.00	NIL	As per Card rate	25%	12 Months	
Corporate Guarantee in favour of BCPL Railway Infrastructure Limited	3250.00	CC - 1498.02 BG - 1088.00	RBLR of 9.35% + BSP of 0.00% + CRP of 1.59% present effective 10.94% p.a. as per MS-4 internal rating	Margin of 25% in stock and and 40% in book debt up to 180 days	12 Months	Principal Security: Hypothecation of all Raw Material, finished goods, WIP, Packing material, Book Debt and all other current assets in the name of the Company current and future on 1 st pari passu basis with Bank of India and ICICI

					<p>Collateral: Pledge of 30% Lacs shares of BCPL Railways Infrastructure Ltd or 30% of Paid up share capital and reserve whichever is less</p> <p>EQM of leasehold interest in the land being F-1718 measuring an area of 0.08 acre along with G+1 storied Bungalow constructed thereon under Mouza, Barogharia , JL No. 82 Part of Plot No. 489 corresponding to LR Plot no 672. West Bengal</p> <p>EQM of property in the name of BCPL Railway Infrastructure Ltd situated at Mouza Talbanda, JL No. 28, Dag No. 253, 359 & 361, Khaitan no 136 & 240 under the Jurisdiction of Barackpore PS, Khardah now Ghola Dist admeasuring 20 Cottah 9 Chittak</p> <p>EQM of commercail space No. 2, 3 & 5 at 4th Floor, 13B Bidhan sarani. Kolkata-700006 in the name of BCPL Railway Infrastructure Ltd</p> <p>TDR of Rs. 394 lacs held with Bank of India rank pari passu with Bank of India and ICICI Bank</p> <p>Personal Guarantees: 1. Aparesh Namdi</p>
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						<p>2. Udaynarayan Singh</p> <p>3. Jayanta Kumar Ghosh</p> <p>4. Mina Singh</p> <p>5. Kumkum Nandi</p> <p>6. Aparajita Ghosh</p> <p>7. Kanhai Family Trust</p> <p>Corporate Guarantees:</p> <p>1. Resilient Exports Pvt Ltd</p> <p>2. Phoenix Overseas Ltd</p>
Corporate Guarantee in favour of BCL Bio Energy Private Ltd	3419.00	2258.05	1-year RBLR (9.35%) + BSS (0.00%) + CRP (1.70%) less concession of 1.00% presently being 10.05% p.a. with monthly rest (concession valid for 1 year)	Cash Credit Stock-25% Cash Credit-(Book Debt for upto 90 days)-40%	108 Months	<p>Primary Security:</p> <p>Pledge of 4.50 lac shares of BCPL Railway Infrastructure Ltd</p> <p>Hypothecation of all current assets of the project both present and future</p> <p>EQM of non-agricultural factory land and building situated at LR Dag No. 12, 15 and 18 and agricultural land LR Dag No. 14 at East Bardhaman Gram Panchayat Gobindpur, Mouza Shehara, West Bengal</p> <p>TDR of Rs. 215 lacs in lieu of non-conversion of LR Dag No. 14 from non-agriculture to agriculture</p> <p>Personal Guarantees:</p> <p>1. Aparesh Namdi</p> <p>2. Udaynarayan Singh</p> <p>3. Jayanta Kumar Ghosh</p> <p>4. Arvind Kumar Lunawat</p>

						Corporate Guarantees: 1. BCPL Railway Infrastructure Ltd 2. Phoenix Overseas Ltd 3. SBRD Export Business
Term Loan for Car Purchase	13.87	1.32	0.85% over BOI MCLR	-	60 Months	Hypothecation of Vehicles
Term Loan for Car Purchase	40.00	30.41	Floating rate basis at RBLR fixed by BOI from time to time	-	84 Months	Hypothecation of Vehicles
	10360.89	4610.36				

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

RESULTS OF OUR OPERATION

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Net Profit after Tax and Extraordinary items

Net Profit after tax, extraordinary items and Minority interest has decreased by Rs.19.02 Lakhs and (4.87)% from Rs.390.53 Lakhs in the fiscal Year ended March 31, 2022 to Rs.371.49 Lakhs in the fiscal Year ended March 31,2023 due to Inflationary pressure resulting in higher input costs and the consequent reduced profitability

The company has to incur a higher proportion of finance costs which resulted in lower profitability, due to the maintenance of the higher level of inventory during the FY 2022-23.

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total Income has decreased by Rs.330.18 Lakhs and (0.87)% from Rs.38,158.38 Lakhs in the fiscal Year ended March 31, 2021 to Rs.37,828.19 Lakhs in the fiscal Year ended March 31, 2022.The decrease in the revenue is due to sluggish international market.

The land borders with Bangladesh were suffering excessive congestion created by long queuing of trucks resulting in delayed movement of export cargo, thereby increasing the inventory holding period. This adverse situation also resulted in the Company registering a degrowth in the revenue. As a matter of fact, Govt of West Bengal intervened and came up with a system of slot booking for the exports cargo trucks. This system resulted in a reduction of delay cases at the borders and consequently resulted in faster movement of cargo, which was resulted in a higher revenue of the company for FY 2022–2023

SECTION VII – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 138 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

General approvals

M) License under Food Safety and Standards Act, 2006 by the Food Safety and Standards Authority of India bearing License No. 12824999000609 issued on June 22, 2024 and valid upto June 21, 2025

Business Related Approvals

Sr. No.	Type of License / Approval	Issuing Authority	Reference / Registration / License No	Date of Issue / renewal	Valid Upto
8.	Certificate of Registration as Exporter of Spices subject to the conditions specified in the Spices Board (Registration of Exporters) Regulations, 198	Ministry of Commerce & Industry, Government of India	Reg. No.: 13421	June 21, 2026	June 20, 2027
9	Shops and Establishment License for registered office situated at 13B Bidhan Sarani Chanda Plaza, Floor, Kolkata, West Bengal- 700006	Department of Labour, Government of West Bengal	Registration No. KL03822P2018000001	December 25, 2023	December 25, 2027
10	Shops and Establishment License for warehouse situated at Malda, West Bengal	Department of Labour, Government of West Bengal	Registration No. ML02182N2024002261	July 18, 2024	July 17, 2027