

***Reaching more milestones while  
pursuing more opportunities***



***Phoenix Overseas Limited  
Annual report 2024-25***

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## CORPORATE INFORMATION OF PHOENIX OVERSEAS LIMITED

### BOARD OF DIRECTORS

Mr. Aparesh Nandi  
(Chairman & Managing Director)

Mr. Jayanta Kumar Ghosh  
(Non-Executive Non Independent Director)

Mr. Uday Narayan Singh  
(Non-Executive Non Independent Director)

Sudipta Kumar Mukherjee  
(Independent Director)

Ranajit Kumar Mondal  
(Independent Director)

Sanghamitra Mukherjee  
(Woman Independent Director)

### CHIEF FINANCIAL OFFICER

Kingshuk Basu

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Abhishek Chakraborty

### BANKERS

Bank of India, Kolkata SME Branch

ICICI Bank Limited

### STATUTORY AUDITORS

M/s Jain Seth & Co.

### SECRETARIAL AUDITOR

M/s TP & Associates, Company Secretaries

### INTERNAL AUDITOR

M/s Nawalgaria Sandeep & Co

### REGISTERED / CORPORATE OFFICE

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

Telephone: 033-2219-8752

Email:

investors@phxglobal.net/Corp@phxglobal.net

### UNITS:

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

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

### REGISTRAR & TRANSFER AGENT

Cameo Corporate Services Limited

Subramanian Building, V Floor

No. 1 Club House

Chennai 600 002

044 - 40020700

SEBI Registration No.: INR000003753

Telephone: +91 - 44-40020700 /  
Email: investor@cameoindia.com

## BRIEF INTRODUCTION OF THE DIRECTORS



Mr. Aparesh Nandi aged 62, a commerce graduate from the University of Calcutta, is the Promoter and Chairman cum Managing Director of our Company. He brings over 40 years of experience in food processing and railway infrastructure, and 25+ years in merchant exports and food preservation. He leads business strategy, oversees financial planning, and defines the Company's vision and goals. His long experience and sound knowledge have been pivotal for growth and progress of the company. He plays pivotal role in strategic decision making, identifying and implementing technology and continuous improvement of product quality etc.



Mr. Jayanta Kumar Ghosh aged 61, a commerce graduate from the University of Calcutta, is a Promoter and Non-Executive Director of the Company. With over 40 years in railway infrastructure, 25+ years in merchant exports, and 20+ years in food preservation. He has special penchant for identifying newer growth areas and for updating himself of newer products and technologies.



Mr. Uday Narayan Singh aged 66 is an Arts Graduate. He is Non- Executive Director of the Company. He has been involved in the planning and formulation of policies for business development of the Company and has played an active role in devising the marketing strategies for enhancement of export sales. He has more than 25 years of experience in Merchant Export Business, about 42 years of experience in railway infrastructure about 20 years' experience in food preservation industry.



Mr. Sudipta Kumar Mukherjee is an Independent Director of the Company. Retired as a banker from Bank of India serving various positions for about 40 years including holding the position of the General Manager. He has wide experience in the sector of banking and finance, organisational development and developing management strategies. He has worked extensively in credit related matters and has an understanding of complex business and regulatory environment, decision making



Mr. Ranajit Kumar Mondal is an Independent Director of the Company. He is a Post graduate and retired Government employee as Regional Manager from APEDA, Ministry of Commerce, and Government of India. He has over 40 years of experience in International market development and implementation of quality services. He has vast experience in development and promotion of agro based products in International markets, quality control and product assessment.



Sanghamitra Mukherjee is an Independent Director of the Company. She was appointed on July 16, 2015 as the Women Independent Director of the Company. Sanghamitra Mukherjee is a doctorate and Ex-Principal of Lady Brabourne College, Kolkata, West Bengal. She has wide expertise in training and administration. She firmly believes that the joint effort and co-operation of all the members who are a part of the company will accelerate the growth process.





## CHAIRMAN'S INSIGHT



Dear Stakeholders,

I welcome our esteemed shareholders at the 22<sup>nd</sup> Annual General Meeting of the Company over the video conferencing and all my distinguished Directors, Key Managerial Personnel, Statutory Auditors, Secretarial Auditors and Internal Auditors.

It is my privilege to present to you Phoenix Overseas Limited's Annual Report for the FY 2024-25. I hope this communion 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 fourth largest economy in the world. India's GDP is estimated to have registered a growth of 6.5% compared to the previous fiscal year. India's ascent in the global GDP rankings is not merely symbolic. It reflects rising production, expanding markets and strengthening macroeconomic resilience, all of which influence policymaking, job creation and global negotiation. India has officially outpaced Japan to become the world's fourth- largest economy, making a historic leap that carries profound implication for its future and global influence.

We want to take this opportunity to address the current financial performance of our company, despite the significant challenges encountered during the fiscal year 2024-25, primarily due to socio-political turbulence in Bangladesh, our company managed to achieve a total turnover of Rs. 49,026.13 lakhs and a net profit of Rs. 549.10 lakhs as per standalone figures. While these figures reflect a decline in performance compared to the previous fiscal year, we acknowledge the resilience demonstrated in maintaining stability under difficult circumstances. In response to the persistent risks associated with Bangladesh, we have proactively initiated a strategic geographical diversification of our export operations. This includes entering several high-potential international markets such as Vietnam, the United Arab Emirates and Egypt. This move marks a pivotal step in our broader global growth strategy, aimed at not only diversifying our

market presence but also at tapping into the growing international demand for our products.

We firmly believe that this expansion will significantly contribute to our long-term vision by enhancing revenue streams, reducing dependence on any single market, and fostering strong and sustainable global partnerships. By strengthening our presence in these emerging and strategically important economies, we are laying the foundation for future growth. As we look ahead, we are confident that the foundation we have built, along with our upcoming investments in inorganic Growth initiatives will continue to position us for long-term growth.

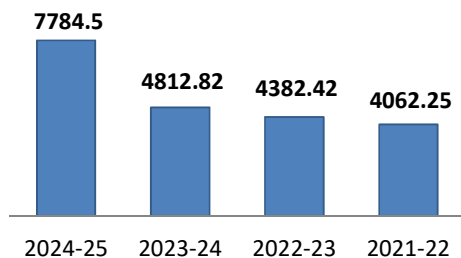
We would like to take a moment to thank everyone who has been a part of this journey including our employees, whose hard work and innovation have been at the core of our success, our customers, whose loyalty and trust continue to drive our business forward, our shareholders, for your continued support and belief in our strategy and our partners and suppliers, who have helped us navigate a dynamic market environment. We are confident that with the strength of our team, the clarity of our vision, and our unwavering commitment to excellence, we will continue to drive the company to achieve bigger goals which will definitely be in the best interest of all the stakeholders. Before we further analyse, I would first like to thank all our Shareholders for their immense and continued faith in Phoenix Overseas in these volatile times. 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 already observe many indicators and foresee 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 focused on maximizing shareholder's value 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. I along with the entire team at Phoenix Overseas Limited, wish for safety and well-being of all our stakeholders. We look forward to share more milestones in the upcoming years and remain grateful to the continuous support and belief of our stakeholders.



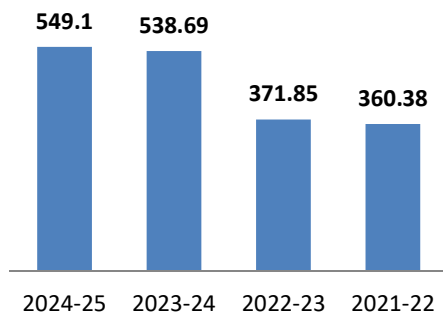
## FINANCIAL SCORECARD

Phoenix Overseas Limited reported a sound performance during the year, focusing on harnessing its fundamental strengths to create robust growth vectors in an industry that has vast potential for growth. Through the Company's concerted efforts in enhancing, expanding and evolving its global supplier and customer base, it was able to make strong growth.

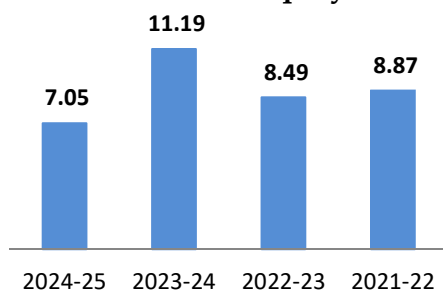
### Networth (Amt in Lakhs)



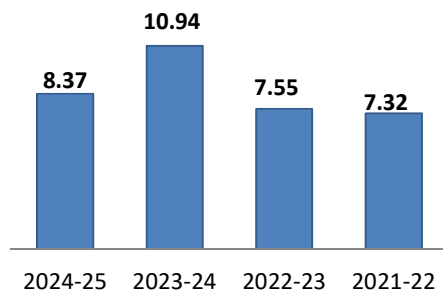
### Profit after tax (Amt in Lakhs)



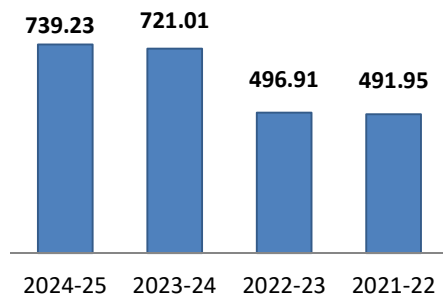
### Return on Equity



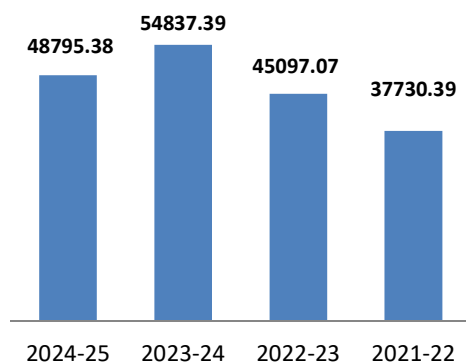
### Earing per share



### Profit before tax (Amt in Lakhs)



### Turnover (Amt in Lakhs)





## STRENGTHENING OUR FUNDAMENTALS

By virtue of our longstanding presence in the global agricultural product markets with a proven track record and rich management experience, Phoenix has built several intrinsic and fundamental strengths that enable us to capitalise on opportunities and mitigate risk to advance our performance across market cycles. Harnessing our rich pool of experience, we intend to continue to remain on the path of long-term value creation for our shareholders and stakeholders who invest in us, work with us and depend upon us.

### 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 contributing significantly to the government's exchequer and forex reserves.

### 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.

## RISK MANAGEMENT

Risk management is one of the core responsibilities of the Company's leadership and it is central to our decision-making processes. The leadership's fundamental duties as to risk management include making a robust assessment of emerging and principal risks, monitoring risk management and internal controls, and promoting a risk aware culture.

### OVERVIEW

Effective risk management is crucial in helping Phoenix achieve its objectives of preserving its overall financial strength for the benefit of all stakeholders and safeguarding its ability to continue as a going concern, while generating sustainable long-term returns. The Board assesses and approves our overall risk appetite, monitors our risk exposure and overall evaluation of internal controls. This process is supported by the Audit Committee, whose role includes evaluating and monitoring the risks inherent in the various dimensions of our business and making a strategic and calculated call that benefits the organisation either through amplification of opportunity or minimisation of risk/threat.



## GROWTH PATH OF PHOENIX OVERSEAS LIMITED



### Products & Services

Our Company deals into three major vertical / division, enabling us to be a recognised trading house, exporting and importing animal feed products and spices and manufacturers and exporters of jute bags, handicrafts, as well as multipurpose cold storage.

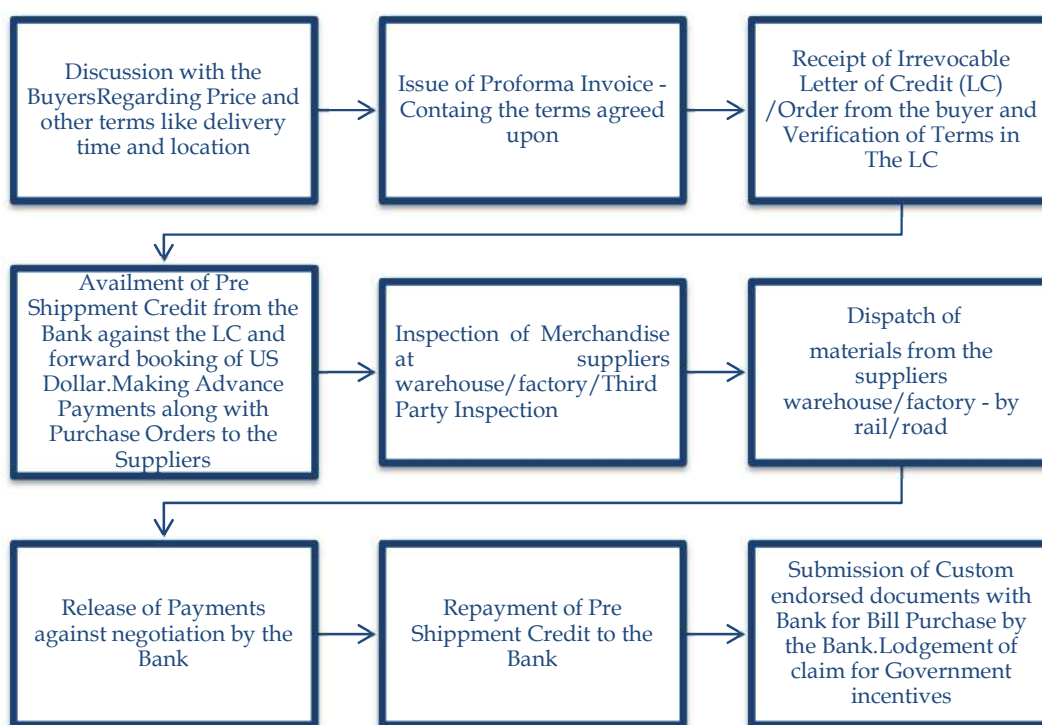




### Export Division

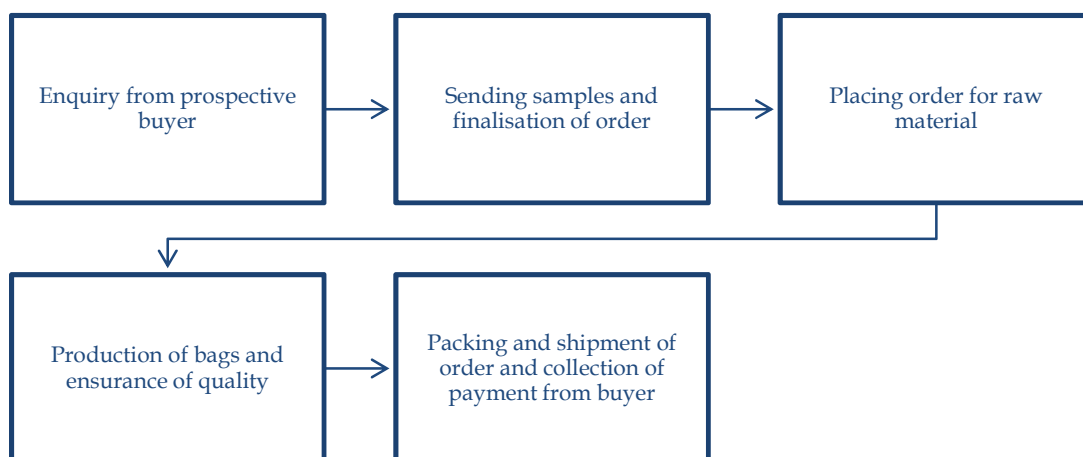
Our Company is engaged into trading and marketing of animal feeds and agricultural produce and commodities such as corn, oil cakes, spices like dry red chillies, coriander, cumin seeds, food grains like rice, wheat, corn, sorghum and tea, pulses and agricultural feed like soya bean meal and rice bran 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. 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. 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.

#### Work Cycle of the Merchant Export Division

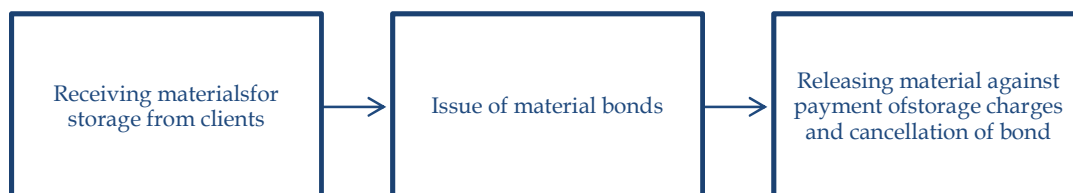


### Fashion Accessories Division

Operating out of Sodhpur, Kolkata, this division of POL, 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.

**Work Cycle of the Fashion Accessories Division****Cold storage 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.

**Work Cycle of the Cold Storage Division****Awards and Recognition**

Our Company has won several awards during these years of operation. The details are as follows:

SL No.	Nature Of Award	Presenting Authority	Year In Which Awarded
1	Export Excellence Awards - Gold	Federation Of India Export Organisations (Eastern Region) (FIEO)	2013-14
2	2nd Highest Merchant Exporter Award	The Soyabean Processors Association Of India (SOPA)	2017-18
3	2nd Highest Merchant Exporter Award of Soyabean Meal	The Soyabean Processors Association Of India (SOPA)	2018-19
4	Certificate Of Excellence Elite Supplier	Godrej Agrovet	2021-22

### Merchant Export Division: Driving Global Commodity Trade

The Company exports a range of commodities including cleaned rice bran, fish meals, maize, mustard oil cake, and soybean extraction, primarily to importers in Bangladesh.



Soyabean Extraction



Cotton Gluten Meal



Maize



Rapeseed Extraction





### Innovative Fashion Accessories: Bags, Belts & Wallets

The company manufacturing bags, belts, wallets, purses, small and large leather bags from jute, cotton, canvas, and leather.



### Food Preservation division

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.





### Discharging corporate social Responsibility

An enterprise and the society in which it operates are mutually dependent on each other and the growth of the industry is proportional to the equitable development of the country, its environment and its people, irrespective of religion, race, caste, creed and gender. Your Company also believes that all round development can be brought about by paying attention to regions, groups and people that are backward and have special needs and by helping citizens to acquire useful skills. To this extent, your Company has directed all its funds in sourcing social activities performed by 'BRIL Social Foundation' in accordance with the provisions of law for fulfilling the aforesaid objective as laid out in Schedule VII to the Companies Act, 2013, as recommended by its CSR Committee and approved by its Board of Directors on areas around which the Company operates.

#### Enhancing Skill Development

##### Under CSR Initiative

Our Social investments projects are targeted at socio-economic development for all, especially the talented yet marginalised population around our operational areas. 'OHE training' is a CSR Initiative of the Company organised in association with 'BRIL Social Foundation'. It plays a crucial role in training unskilled and semi-skilled ITI, Diploma and Bachelor degree students or students of similar trade in Electrification including 25KV overhead electrification works and other allied activities. Trainees are introduced to numerous products, procedures, techniques, soft skills and methods of interaction, design and drawings in order to increase their efficiency and earnings. The training modules have been designed to provide both in-house and at site training facilities, so that the trainees can equip themselves for better opportunities in the future that will enable them to earn better. This ensures all-round betterment and growth of trainees in their profession. Our initiative is also directed towards enhancing skills of talented youths in aiming at their socio-economic development. Our CSR initiatives are also focussed towards grooming fresher's in the field of engineering to become industry ready through the internship programme conducted by BRIL Social Foundation.

Rs. **9.38** Lakhs  
CSR spends during the  
Financial Year 2024-25



**NOTICE OF AGM**

**NOTICE IS HEREBY GIVEN THAT** the Twenty Second (22<sup>nd</sup>) Annual General Meeting ('AGM') of Phoenix Overseas Limited ('Phoenix') will be held on Wednesday, August 13, 2025 at 3.00 p.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

- ADOPTION OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025, ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, including Audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary:

**Resolution:**

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon, as circulated to the members and laid before the meeting be and are hereby considered, approved & adopted."

- APPOINTMENT OF MR. UDAY NARAYAN SINGH (DIN: 00722449) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.**

To appoint a director in place of Mr. Uday Narayan Singh (DIN: 00722449), who retires by rotation as a Director and being eligible, offers himself for re-appointment; and in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, Mr. Uday Narayan Singh (DIN: 00722449), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- TO DECLARE FINAL DIVIDEND @ 6% I.E. RE. 0.60/- PER EQUITY SHARE FOR THE FINANCIAL YEAR 2024-25.**

The Board of directors of the company is proposing a final dividend of 6% i.e., Re. 0.60 per equity share for the financial year 2024-25. This means that for each equity share, shareholders will receive a dividend of 0.60 paisa.

**Resolution:**

**"RESOLVED THAT** a final dividend of Re. 0.60 per share on the paid up equity shares of Rs 10/- each of the Company for the year ended 31st March, 2025, be and is hereby declared to be paid to the Members of the Company, holding shares in the dematerialized form, to those whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on Wednesday, 06<sup>th</sup> August, 2025."

- APPOINTMENT OF ARPITA DAS (DIN: 11100459) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

*To consider and if thought fit, to pass the following resolution as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Regulation as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments



thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Arpita Das (DIN: 11100459), who was appointed as an Additional Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director of the Company and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the SEBI Listing Regulations, be and is hereby appointed as a Non- Executive, Independent Director of the Company for a term of 5 (Five) consecutive years with effect from May 15, 2025 to May 14, 2030, not liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary be and are hereby severally authorized to file returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**5. APPOINTMENT OF M/S. TP AND ASSOCIATES PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITORS AND FIX THEIR REMUNERATION**

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s TP and Associates, Practising Company Secretaries (Peer Review No. 2088/2022) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

**"RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

By order of the Board of Directors of  
**Phoenix Overseas Limited**

Sd/-  
**Abhishek Chakraborty**  
Company Secretary & Compliance Officer  
(M.No-A60134)

Place: Kolkata  
Date: 15-05-2025



## Notes:

1. As you are aware, that the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 19/2021 dated 8.12.2021, Circular No. 21/2021 dated 14.12.2021 and Circular No. 2/2022 dated 05.05.2022, read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue of the meeting will be the registered office of the Company situated at 13 B Bidhan Sarani, Amherst Street, Kolkata-700006.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.phxglobal.net](http://www.phxglobal.net). The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at <https://www.nseindia.com/>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 19/2021 dated 8.12.2021, Circular No. 21/2021 dated 14.12.2021 and Circular No. 2/2022 dated 05.05.2022 and dated 7.10.2023.

8. The Board of Directors of the Company at its meeting held on 15th May 2025 has appointed CA Sudhir Kothari, (Membership No. 053874), Chartered Accountants, (FRN 330320E) Sudhir Kothari & Associates, having its office at 10/1, Deodar Street, Kolkata- 700019, West Bengal, India as the Scrutinizer, for e-voting process in a fair and transparent manner and (ii) Central Depository Services (India) Limited (CDSL) to provide e- voting facility.

9. Relevant documents and registers are available for inspection at the Registered office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of Annual General Meeting subject to restrictions that may be imposed by the Government from time to time.





## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

### Step 1 :

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

### Step 2 :

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Sunday, 10th August, 2025 (9:00 a.m. IST) and ends on Tuesday, 12th August, 2025 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 06-08-2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

### Step 1 :

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit <a href="http://cdsl website www.cdslindia.com">cdsl website www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="http://cdsl website www.cdslindia.com">cdsl website www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can</p>





	directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification</p>

	Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4)For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual	Members facing any technical



Shareholders holding securities in Demat mode with CDSL	issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :**

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2) Click on "Shareholders" module.

3) Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  • Shareholders who have not updated their PAN with the

	Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@phxglobal.net](mailto:investors@phxglobal.net) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E- VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from 01<sup>st</sup> August, 2025 to 06<sup>th</sup> August, 2025 mentioning their name, demat account number/folio number, email id, mobile number at ([investors@phxglobal.net](mailto:investors@phxglobal.net)). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance from 01<sup>st</sup> August, 2025 to 06<sup>th</sup> August, 2025 mentioning their name, demat account number/folio number, email id, mobile number at ([investors@phxglobal.net](mailto:investors@phxglobal.net)). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the



EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

#### DIVIDEND RELATED INFORMATION

The Register of Members and Share Transfer Books of the Company shall remain closed from 07<sup>th</sup> August, 2025 to 13<sup>th</sup> August, 2025 both days inclusive.

The Final Dividend on Equity shares for the financial year ended 31st March, 2025, as recommended by the Board, if approved and declared at the AGM, will be paid within 30 days of declaration, to the Members of the Company, holding shares in the dematerialized form and whose names appear in the list of beneficial holders as at the end of the business hours as on the record date, on 6th August, 2025.

Members are informed that the bank particulars registered with the respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of Dividend. Members are requested to update their banking details with the respective DPs, as per the process advised by your DP.

In case the Company is unable to pay dividend to any shareholder by electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalization of the postal services dispatch the dividend warrants/cheque to such shareholders by post.

Pursuant to the provisions of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Rules') notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company has no such shares on which dividend is unpaid or unclaimed dividend for a period of seven years that is required to be transferred to the Investor Education and Protection Fund (IEPF).

Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

a. All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s), on or before the commencement of book closure from 07<sup>th</sup> August, 2025 to 13<sup>th</sup> August, 2025 (both days inclusive).

Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

I. Valid Permanent Account Number (PAN).



II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2024-25.

III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.

IV. Email Address

V. Residential Address

b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2024-25 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹ 10,000. Normal dividend(s) declared in the preceding financial year would be considered as the basis to determine applicability of the said threshold for the entire financial year.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

c. For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;

II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;

III. Self-declaration in Form 10F; and

IV. Self-declaration in the attached format certifying:

Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26.

Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.

Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.

The draft of the aforementioned documents may also be accessed from the Company's website at [www.phxglobal.net](http://www.phxglobal.net)

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before 06th August, 2025. Kindly note that the aforementioned documents are required to be emailed to [investors@phxglobal.net](mailto:investors@phxglobal.net)

It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.

Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend (as and when declared), subject to





approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Cameo Corporate

Services Limited. The forms for updating the same are available at Company's website [www.phxglobal.net](http://www.phxglobal.net) and RTA <https://cameoindia.com/>.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following statement sets out material facts relating to Item Nos. 4 & 5 of the accompanying Notice:

**APPOINTMENT OF ARPITA DAS (DIN: 11100459) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on May 15, 2025 had appointed Mrs. Arpita Das (DIN: 11100459) as Additional Director (Non-Executive, Independent) of the Company for a term of 5 (Five) consecutive years with effect from May 15, 2025 to May 14, 2030, not liable to retire by rotation, subject to approval of the shareholders of the Company. Further, in terms of the amended Regulation of the SEBI Listing Regulations, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Mrs. Arpita Das (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. They do not hold any equity shares of the Company. The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mrs. Arpita Das (DIN: 11100459) for the office of Directors of the Company.

**Brief profile of Mrs. Arpita Das is as under:**

Mrs. Arpita Das is a qualified chartered accountant with twenty years of business expertise in the following areas: operations, finance and accounting, audit, client relationship management, banking, underwriting, financial planning, data analysis and interpretation, compliance/MIS reporting, and training. Her corporate background is complemented by her teaching experience.

The terms and conditions for appointment Mrs. Arpita Das as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Other details of Mrs. Arpita Das is provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings "SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolutions as set out in Items no. 4 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company. Mrs. Arpita Das is deemed to be interested in the resolution relating to their appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 4. Basis the rationale and justification provided above, the Board recommends Special resolution under Item No. 4 of the accompanying Notice for approval of Members.

**APPOINTMENT OF M/S. TP AND ASSOCIATES PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITORS AND FIX THEIR REMUNERATION**

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on May 15, 2025 have approved subject to approval of Members, appointment of M/s TP and Associates, Practising Company Secretaries (Peer Review No. 2088/2022) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

**Credentials of the Secretarial Auditor:**

M/s TP and Associates a Secretarial Audit Firm, reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws and Securities law including Corporate



Governance & CSR, Capital markets, RBI, etc. Over the years, M/s TP and Associates a Secretarial Audit Firm has built a diverse client base and has served several corporate clients. The firm is Peer reviewed.

M/s TP and Associates., have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

***Terms and conditions of appointment & remuneration:***

a) Term of appointment:

5 (Five) consecutive years commencing from April 1, 2025 up to March 31, 2030.

b) Remuneration:

Such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors.

c) Basis of recommendations:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise in providing Secretarial audit related services and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No 5. Basis the rationale and justification provided above, the Board recommends Special resolution under Item No. 5 of the accompanying Notice for approval of Members.

**ANNEXURE TO ITEMS NO. 2 & 4 OF THE NOTICE**

Details of Directors seeking appointment and re-appointment at the forthcoming Extra Ordinary General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of Director	Arpita Das	Uday Narayan Singh
DIN	11100459	00722449
Age (in Years)	47 Years	66 Years
Qualification	Chartered Accountant	Graduate
Date of first appointment on the Board	15-05-2025	31-12-2002
Expertise in specific functional areas	Banking & Finance	Budgeting & Finance
No of shares held in the Company	Nil	12,83,896
List of the Directorship held in other companies*	Nil	7 (Including 1 Listed Entity)
Number of Board Meetings attended during the year 2024-25	Nil	9
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Nil	As Member-2
Relationships between Directors inter-se	None	None
Remuneration details (Including Sitting Fees & Commission)	Rs 2500/- per Board meeting and Rs 1250/- per committee meeting attended by her	Rs 2500/- per Board meeting and Rs 1250/- per committee meeting attended by him

**BOARD'S REPORT**

To  
The Members  
Phoenix Overseas Limited

Your Directors are pleased to present their 22<sup>nd</sup> Annual Report and the Company's Audited Financial Statement for the financial year ended 31st March 2025.

**1. FINANCIAL SUMMERY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY**

The Financial Results for the year ended March 31, 2025 and the Corresponding Figure for the previous year are as under:

Particulars	Standalone (Amount are in Rs. Lacs)		Consolidated (Amount are in Rs. Lacs)	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	48,795.38	54,837.39	48,795.38	54,837.39
Other Income	230.75	77.71	230.75	77.71
Total Income	<b>49,026.13</b>	<b>54,915.10</b>	<b>49,026.13</b>	<b>54,915.10</b>
Total Expenditure	48,286.90	54,194.09	48,287.63	54,194.52
Profit before tax	<b>739.23</b>	<b>721.01</b>	<b>738.50</b>	<b>720.59</b>
Current Tax	191.60	180.90	191.60	180.90
Income tax Adjustment	-	-	-	-
Deferred Tax Adjustment	-1.46	1.43	-1.57	1.30
Profit after Tax	<b>549.10</b>	<b>538.68</b>	<b>548.47</b>	<b>538.39</b>
Basic Earnings per share (in `)	<b>8.37</b>	<b>10.94</b>	<b>6.98</b>	<b>11.17</b>

The above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards. Equity shares are at face value of Rs. 10/- per share.

**2. TRANSFER TO RESERVES**

We do not propose to transfer any amount to general reserve.

**3. DIVIDEND**

Your Directors are of the view that your Company is currently on the path of growth which requires higher capital deployment to fund the businesses hence need to conserve resources. Keeping in view the objective, Directors are pleased to recommend a final dividend of Re. 0.60/- per share of face value of Rs. 10/- each for the year 2024-25.

**4. STATE OF COMPANY'S AFFAIRS**

Your Directors are pleased to share the financial performance achieved by the Company during socio-political turbulence in Bangladesh. During the FY2025:

- Revenue from operations at 48,795.38 lakhs in FY 25 as compared to 54,837.39 lakhs in FY24, translating to a decline of 11.01% on consolidated basis.
- PAT at **548.47** lakhs in FY 25 as compared to **538.39** lakhs in FY 24, growth of 1.87% on consolidated basis.
- PAT at **549.10** lakhs in FY 25 as compared to **538.68** lakhs in FY 24, growth of 1.93% on standalone basis.

**5. CHANGE IN THE NATURE OF BUSINESS**

There is no Change in the nature of the business & operation of the Company done during the year under review.



## 6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report except.

## 7. 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 9 (Nine) Meetings of the Board of Directors held during the Financial Year 2024-25. The maximum gap between any two consecutive Board Meetings did not exceed 120 (One Hundred Twenty) days.

## 8. SHARE CAPITAL AND INITIAL PUBLIC OFFERING OF YOUR COMPANY

The Company has successfully completed the maiden Initial Public Offer (IPO). In the IPO, 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 of 10/- each was offered by the Company for subscription at an issue price of 64/- per shares. The issue was opened for subscription on September, 20, 2024 and closed on September 24, 2024. The Board has allotted 56,30,000 Equity Shares of 10/- each to the successful applicant on September 25, 2024. The equity shares of the Phoenix got listed on September 27, 2024 on the National Stock Exchange of India Ltd of Emerge Platform ("NSE Emerge"). As on March 31, 2025, share capital of the Company was 1,93,46,018 equity Shares of face value of 10 each. Your Company's Equity Share Capital position as at the beginning of the financial year 2024-25 (i.e., as on April, 1, 2024) and as at the end of the said financial year (i.e., as on March, 31, 2025) 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
<b>As on April 1, 2024</b>						
<b>Equity</b>	1,50,00,000	10	15,00,00,000	4,92,20,000	10	49,22,00,000
<b>Preference</b>	-	-	-	-	-	-
<b>Total</b>	1,50,00,000	10	15,00,00,000	4,92,20,000	10	49,22,00,000
<b>As on March, 31, 2025</b>						
<b>Equity</b>	2,50,00,000	10	25,00,00,000	1,93,46,018	10	19,34,60,180
<b>Preference</b>	-	-	-	-	-	-
<b>Total</b>	2,50,00,000	10	25,00,00,000	1,93,46,018	10	19,34,60,180

# During the year under review 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.

## 9. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY2024-25, the Company has increased its authorised capital from Rs. 15.00 Crores to Rs.25.00 Crores and consequently altered its capital clauses in the Memorandum of Association, further the company has adopted new sets of Articles of Association as per Companies Act, 2013.





## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company comprised of the following Directors & KMP, as on March 31, 2025:

S. No	Name of the Directors	Nature of Directorship
1	Aparesh Nandi	Managing Director/ Executive 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
7	Abhishek Chakraborty	Company Secretary & Compliance Officer
8	Kingshuk Basu	Chief financial officer

During the year under review 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 with effect from 01.05.2024.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Uday Narayan Singh (DIN: 00722449), director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval.

## 11. 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 is 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	Ranajit Kumar Mondal	Will appear

## 12. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Program intends to provide insights into your Company so that the Independent Directors can understand your Company's business in depth and the roles, rights, responsibility that they are expected to perform / enjoy in your Company to keep them updated on the operations and business of your Company thereby facilitating their active participation in managing the affairs of your Company. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, SEBI (LODR) Regulations, 2015 with regards to their roles, rights and responsibilities as Directors of your Company. To familiarize a new Independent Director with the Company, its policies and procedures, a familiarize kit containing informative documents about the Company like past five years Annual Reports, Memorandum and Articles of Association, Company's Code of Conduct, presentation on financial and operational highlights etc. are provided to him/her. The Company has uploaded its Familiarization Programme for Independent Directors on the website of the company: <https://phxglobal.net/wp-content/uploads/2025/04/Familiarization-Programme-2024-25.pdf>.

**13. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Remuneration the Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <https://phxglobal.net/wp-content/uploads/2024/08/Nomination-and-Remuneration-Policy.pdf>.

**14. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There was no unpaid/unclaimed dividend hence the provisions of Section 125 of the Companies Act, 2013 do not apply.

**15. MEETING OF THE INDEPENDENT DIRECTORS**

During FY 2024-25, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on March 28<sup>th</sup>, 2025. At such meeting, the Independent Directors have discussed, among other matters, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance and performance of Executive Directors.

**16. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment there by safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out an annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process

**17. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT**

There are nil shares in suspense account.

**18. 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 2024-25. 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 2024-25	Nil
(b)	Remained unpaid or unclaimed during the Financial Year 2024-25	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

**19. 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.

**20. SCHEME OF AMALGAMATION / ARRANGEMENT**

During the Financial Year 2024-25, your Company has not proposed or considered or approved any Scheme of Merger / Amalgamation / Takeover / Demerger or Arrangement with its Members and/or Creditors.

**21. 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 2024-25, 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.

**22. ONE TIME SETTLEMENT WITH BANKS**

The Company has not made any settlement with the banks or financial institutions.

**23. LISTING WITH STOCK EXCHANGES**

Your Company is listed with National Stock Exchange of India Limited. Your Company has paid the listing fees to the Exchanges.

**24. COMMITTEES OF THE BOARD****A. AUDIT COMMITTEE**

The Audit Committee of the Board comprises of:

Name of the Member	Designation in the Committee & Nature of Directorship
Sudipta Kumar Mukherjee	Chairperson/Independent Director
Sanghamitra Mukherjee	Independent Director
Aparesh Nandi	Executive Directors

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The details of the Audit Committee and its meetings are provided in the Report on Corporate Governance, which forms part of this Annual Report.

**B. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Board comprises of:

Name of the Member	Designation in the Committee & Nature of Directorship
Sanghamitra Mukherjee	Chairperson/Independent Director
Sudipta Kumar Mukherjee	Member/ Independent Director
Jayanta Kumar Ghosh	Non-Executive Directors

The details of the Nomination and Remuneration Committee and its meetings are provided in the Report on Corporate Governance, which forms part of this Annual Report.

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE & INVESTOR GRIEVANCE COMMITTEE**

The Stakeholders Relationship Committee of the Board comprises of:

Name of the Member	Designation in the Committee & Nature of Directorship
Ranjit Kumar Mondal	Chairperson/Independent Director
Sudipta Kumar Mukherjee	Member/ Independent Director
Uday Narayan Singh	Member/Non- Executive Director

The details of the Nomination and Remuneration Committee and its meetings are provided in the Report on Corporate Governance, which forms part of this Annual Report.

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social responsibility Committee of the Board comprises of:

Name of the Member	Designation in the Committee & Nature of Directorship
Ranjit Kumar Mondal	Chairperson/Independent Director
Sanghamitra Mukherjee	Member/ Independent Director
Jayanta Kumar Ghosh	Member/Non- Executive Director

The details of the Corporate Social responsibility Committee and its meetings are provided in the Report on Corporate Governance, which forms part of this Annual Report.

**E. INTERNAL COMPLAINTS COMMITTEE**

Name of the Member	Designation in the Committee & Nature of Directorship
Sanghamitra Mukherjee	Independent Director
Saakshi Singh	External female member.
Gour Gopal Jana	Sr. Employee of the Company

**25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy and technology absorption are not applicable to the Company as the Company is engaged in the trading activities. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto and forms part of this report.

**26. STATUTORY AUDITORS**

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 the 26th Annual General Meeting of the Company as approved by the shareholders at the AGM held on September 12, 2024. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, M/s. Jain Seth & Co. Chartered Accountants confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Auditors' Report for the financial year ended 31st March, 2025 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.

**27. 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 2024-25. The Secretarial Audit Report for the financial year ended on March 31, 2025, is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.





## 28. 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.

## 29. 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 2024-25. There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in their Secretarial Audit Report for the Financial Year 2024-25.

## 30. 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.

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

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

- a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
- b) All the Banking transactions are under joint authority and no individual authorization is given;
- c) Maker-checker system is in place.
- d) Any deviations from the previously approved matter require fresh prior approval.

M/s. Nawalgaria Sandeep & Co, Chartered Accountants, appointed to carry out Internal Audit of the Company for the FY 2024-25.

## 32. ANNUAL RETURN

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 of your Company for the financial year under review will be available at <https://www.phxglobal.net/>.



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

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the financial year 2024-25.

### 34. 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. All transactions with related parties are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the RPTs, which are foreseeable and repetitive. A statement giving details of all RPTs are placed before the Audit Committee and the Board of Directors. Further the members may note that your Company has not entered into Contracts/arrangement/transactions which are not at arm's length basis or in the ordinary course of business. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is annexed hereto and forms part of this report in the Form AOC-2.

Further, pursuant to revised Regulation 23 of the SEBI Listing Regulations, none of the related party transactions are material related party transaction as defined in the said Regulation. The details of related party transactions are disclosed in the notes to the financial statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website <https://phxglobal.net/wp-content/uploads/2025/05/Related-Party-Policy.pdf>.

### 35. SUBSIDIARY COMPANIES

During the Financial Year 2024-25, no company has ceased to be a Subsidiary of your Company. A recently established wholly owned subsidiary has become a part of the company. Your Company had two subsidiaries company as defined under Section 2(87) of the Companies Act, 2013 during the Financial Year 2024-25:

KBC Solvex Private Limited	CIN: U24100WB2009PTC135503
Phoenix Biogen Private Limited	CIN: U21001WB2024PTC272212

KBC Solvex Private Limited is the Subsidiary of your Company throughout the Financial Year 2024-25, in which your Company holds 66.67% of the Equity Share Capital as on March 31, 2025. Phoenix Biogen Private Limited newly established wholly owned subsidiary company. Further the company has two associates companies as defined under section 2(6) of the Companies Act, 2013 during the Financial Year 2024-25:

Resilient Strategic Advisors Private Limited	CIN: U70200WB1995PTC073780
BCL Bio Energy Private Limited	CIN: U11200WB2021PTC244926

Your company holds 33.83% and 29% in BCL Bio Energy Private Limited and Resilient Strategic Advisors Private Limited throughout the Financial Year 2024-25. 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 and forms part of this report.

### 36. VIGIL MECHANISM

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire). Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website <https://phxglobal.net/wp-content/uploads/2024/08/wistle-blower-policy.pdf>.



### 37. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP)/EMPLOYEES

Disclosures relating to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith and forms part of this Directors' report.

The particulars of Managerial remuneration as stated in section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, is annexed herewith and forms part of this Directors' report.

### 38. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at <https://phxglobal.net/wp-content/uploads/2024/08/Code-of-Internal-Procedures-and-Policy-on-Prohibition-of-Insider-trading.pdf>.

### 39. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules. There was no complaint pending at the beginning and at the end of FY2024-25. No complaints have been received by the Committee during the FY2024-25.

### 40. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a "Management Discussion and Analysis Report" are set out as a separate section in this Annual Report which forms an integral part of this report.

### 41. 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.

### 42. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Companies Act, 2013, every company having a Net Worth of Rupees Five Hundred Crore (Rs. 500 Crore) or more; or Turnover of Rupees One Thousand Crore (Rs. 1000 Crore) or more; or Net Profit is Rupees Five Crore (Rs. 5 Crore) or more during the immediately preceding financial year, is required to constitute a Corporate Social Responsibility Committee ("CSR Committee") of the Board.

The provision became applicable to your company during the immediately preceding financial year 2024-25 as the company has reached threshold limit. The Company was required to spend as CSR obligation Rs. 9.38 Lakhs (Being 2% of the Average Net Profit of preceding three financial year) and consequently company has spent 9.38 Lakhs during the Financial Year 2024-25. The Company carries out CSR activities through trust i.e., BRIL Social Foundation registered with MCA. The Company's CSR Policy focuses on Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. A separate report on Corporate Social Responsibility practices followed by the Company forms an integral part of this Report.



#### 43. CREDIT RATING

During the year under review, Acuité Ratings & Research Limited has affirmed a credit rating of Acuite BBB-Stable on the Bank Loan facilities of the Company.

#### 44. 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.

#### 45. SECRETARIAL STANDARDS

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

#### 46. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

#### 47. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, The Company has appointed a designated person in a Board meeting and the same has been reported in Annual Return of the company.

#### 48. 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/-  
Uday Narayan Singh  
Director  
DIN- 00722449

Date: 15-05-2025  
Place: Kolkata

**ANNEXURE TO THE DIRECTOR'S REPORT****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY****1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

The provision of Section 135 of the Companies Act, 2013, relating Corporate Social Responsibility (CSR) become applicable to the Company for the first time during the FY 2024-25. The Company carries out CSR activities through trust i.e., BRIL Social Foundation registered with MCA. The Company's CSR Policy focuses on Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. The CSR amount of 9.38 Lakhs has been incurred by the Company during the Financial Year 2024-25, in providing support to employment enhancing vocation skills. Our CSR initiatives focused towards grooming fresher's in the field of engineering to become industry ready through the internships conducted by BRIL Social Foundation.

An enterprise and the society in which it operates are mutually dependent on each other and the growth of the industry is proportional to the equitable development of the country, its environment and its people, irrespective of religion, race, caste, creed and gender. Your Company also believes that all round development can be brought about by paying attention to regions, groups and people that are backward and have special needs and by helping citizens to acquire useful skills. To this extent, your Company has directed all its funds in sourcing social activities performed by 'BRIL Social Foundation' in accordance with the provisions of law for fulfilling the aforesaid objective as laid out in Schedule VII to the Companies Act, 2013, as recommended by its CSR Committee and approved by its Board of Directors on areas around which the Company operates.

Our Social investments projects are targeted at socio-economic development for all, especially the talented yet marginalised population around our operational areas.

'OHE training' is a CSR Initiative of the Company organised in association with 'BRIL Social Foundation'. It plays a crucial role in training unskilled and semi-skilled ITI, Diploma and Bachelor degree students or students of similar trade in Electrification including 25KV overhead electrification works and other allied activities. Trainees are introduced to numerous products, procedures, techniques, soft skills and methods of interaction, design and drawings in order to increase their efficiency and earnings. The training modules have been designed to provide both in-house and at site training facilities, so that the trainees can equip themselves for better opportunities in the future that will enable them to earn better. This ensures all-round betterment and growth of trainees in their profession. Our initiative is also directed towards enhancing skills of talented youths in aiming at their socio-economic development. Our CSR initiatives are also focussed towards grooming fresher's in the field of engineering to become industry ready through the internship programme conducted by BRIL Social Foundation.

**2. The composition of the CSR Committee:**

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Ranajit Kumar Mondal	Independent Director	1	1
Sanghamitra Mukherjee	Independent Director	1	1
Jayanta Kumar Ghosh	Non - Executive Director	1	1

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**

The Company constituted its Corporate Social Responsibility (CSR) Committee and the policy for discharge of its CSR activities. During the year 2024-25, one committee meeting was held during the year and two circular resolutions were passed by all three members of the committee meeting. The weblink on Composition of the Board and its Committees can be viewed at <https://phxglobal.net/investors/committee-2/>.

**4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach report):**

Not Applicable





**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from Preceding financial years (in Rs. )	Amount required to be set- off for the financial year, if any (in Rs. )
Not Applicable			

**6. Average net profit of the company as per section 135(5) - ₹ 469.15 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5) - 9.38 Lakhs  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil  
 (c) Amount required to be set off for the financial year, if any- Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c) - 9.38 Lakhs

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year ( in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (` in Lakhs)	Date of transfer	Name of the Fund	Amount (in Lakhs)	Date of transfer
9.38	Nil	Nil	Nil	Nil	Nil

**(b) Details of CSR amount spent against on-going projects for the financial year:**

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration (in years)	Amount allocated for the project (in Lakhs)	Amount spent in the current financial year (in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
										Name	CSR Registration No.

**(c) Details of CSR amount spent against other than on-going projects for the financial year:**

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (` in Lakhs)	Mode of impleme nt-tation -Direct (Yes/No)	Mode Of implemen tation - Through implementing agency	
				State	District			Name	CSR registratio n number
1	Employment enhancing vocational skills	Clause (ii) of Schedule VII	Yes	West Bengal	Parganas South	9.38	No	CSR00 029284	BRIL SOCIAL FOUNDAT ION



- (d) Amount spent in Administrative Overheads – Nil  
 (e) Amount spent on Impact Assessment, if applicable - Not Applicable  
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) -9.38 lakhs  
 (g) Excess amount for set off, if any- Nil

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakhs)	Amount spent in the reporting Financial Year ( in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years ( in Lakhs)
				Name of the Fund	Amount ( in Lakhs)	Date of transfer	

**(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable as the company has not undertaken any project								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).**

- (a) Date of creation or acquisition of the capital asset(s)- Nil  
 (b) Amount of CSR spent for creation or acquisition of capital asset. - Nil  
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Nil  
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Nil  
 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable

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

Sd/-

Aparesh Nandi  
 Managing Director  
 DIN-00722439

Date: 15-05-2025  
 Place: Kolkata

Sd/-

Uday Narayan Singh  
 Director  
 DIN- 00722449

**ANNEXURE TO THE DIRECTOR'S REPORT****Particular of Conservation Of Energy, Technology and Foreign Exchange Earning and Outgo****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.
The steps taken by the Company for utilizing alternate sources of energy	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 capital investment on energy conservation equipment	The company has invested an amount of Rs. 83.52 Lakhs in solar plant.

**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

**Foreign exchange earnings and outgo**

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

Sales (earnings) -	45,761.19 (Amt. in Lakhs)
Purchases (outgo) -	518.7 (Amt. in Lakhs)
Traveling (outgo) -	Nil

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

Sd/-  
Aparesh Nandi  
Managing Director  
DIN-00722439

Sd/-  
Uday Narayan Singh  
Director  
DIN- 00722449

Date: 15-05-2025  
Place: Kolkata



## 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

S. No	Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangements /Transaction	Amount in Rs. (In lakhs)	Date(s) of approval by the Board, if any	Duration of Contract/ arrangement s/ Transaction	Salient terms of the contract or arrangement s or transaction including the value, if any	Amount paid and advance if any
1.	BCPL Railway Infrastructure Limited	A company in which directors are common	Rent Paid/Rent Received/Guarantee given in respect of Loan availed	18.40	14-11-2024 & 10-06-2024	1 Year & As per Sanction Terms	Availing or rendering of any services	Nil
2.	BCL Bio Energy Private Limited	A company in which directors are common	Guarantee given in respect of Loan availed /Loan Given	869.88	14-11-2024 & 06-05-2024	As per the Agreement (Loan Term Agreement)	Availing or rendering of any services	Nil
3.	Anushka Nandi	Relative of Managing Director of the Company	Remuneration	1.59	14-11-2024	As per the terms & Condition laid in the Appointment letter	Related party selection to the place of profit	Nil

# All the transaction was entered in the ordinary course of business and at arm's length basis.

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

Sd/-  
Aparesh Nandi  
Managing Director  
DIN-00722439

Sd/-  
Uday Narayan Singh  
Director  
DIN- 00722449

Date: 15-05-2025  
Place: Kolkata

**FORM NO. AOC-1****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 (Amt in Hundreds)	Phoenix Biogen Private Limited-(Amt in Hundreds)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
Share capital	1500.00	900.00
Reserves & surplus	(688.53)	(194.10)
Total assets	18,232.05	900.00
Total Liabilities	18,232.05	900.00
Investments	-	-
Turnover	-	-
Profit before taxation	(422.37)	(194.10)
Provision for taxation	-	-
Profit after taxation	(422.37)	(194.10)
Proposed Dividend	-	-
% of shareholding	66.67%	100%

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations - "Phoenix Biogen Private Limited is a newly incorporated entity, established under the provisions of the Companies Act, 2013 on the 22nd of July, 2024. As of the present date, the company is in its preliminary stages and has not yet commenced any commercial or operational activities. The company is in the process of laying the groundwork for initiating its business operations in due course.

2. Names of subsidiaries which have been liquidated or sold during the year. - Nil

**Part "B": Associates**

Name of Associates	Resilient Strategic Advisors Private Limited	BCL Bio Energy Private Limited
Latest audited Balance Sheet Date	31-03-2025	31-03-2025
No of Shares of Associates held by the company on the year end	205500	4524000
Amount of Investment in Associates (Amt in Lakhs)	4.11	452.40
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-(Amt in Lakhs)	622.71	1224.58
<b>Profit / Loss for the year-Not Considered in Consolidation</b>	Nil	Nil





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/-  
Uday Narayan Singh  
Director  
DIN- 00722449

Date: 15-05-2025  
Place: Kolkata



**Disclosure of Particulars of Employees as required under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014**

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25 (Amt in Lakhs)	Percentage increase in Remuneration during 2024-25
Aparesh Nandi	Managing Director	95.26	17.39%
Kingshuk Basu	CFO	6.50	NA
Abhishek Chakraborty	Company Secretary	6.90	NA

# Mr. Kingshuk Basu and Mr. Abhishek Chakraborty was appointed as KMP on 01-05-2024.

ii) The median remuneration of employees of the Company during the financial year was Rs. 2,97,749.00.

iii) During the financial year 2024-25 there was 1.31% increase of median remuneration of employees from the previous financial year.

iv) There were 29 permanent employees on the rolls of the Company as on 31st March, 2025.

v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**Particulars of employees pursuant to section 197(12) of the Companies act, 2013 read with rule 5 (2) and 5(3) of the companies (appointment and remuneration of managerial personnel) amendment rules, 2016.**

It is hereby affirmed that:

(i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;

(ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lakhs per month;

(iii) No employee of the company was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and does not holds by himself or along with his spouse and dependent children, not more than two present of the equity shares of the company.



## v) Top Ten Employees in terms of Remuneration drawn for F.Y. 2024-25

S. No	Name	Designation	Gross Remuneration	Qualification & Experience	Date of Commencement of employment	Age	Last Employment held	% of Shares Held	Whether Relative of any Director / Manager
1.	Aparesh Nandi	Managing Director	95,26,000/-	Bachelor of Commerce	31-12-2002	62	NA	6.76%	Managing Director
2	Abhishek Chakraborty	Company Secretary	6,90,000/-	CS, LLB & B.Com	01-05-2024	33	Ministry of Corporate Affairs	-	NA
3	Kingshuk Basu	CFO	6,50,000/-	Bachelor of Commerce	31-12-2002	48	NA	-	NA
4	Gour Gopal Jana	Sr. Accountant	6,22,628/-	Bachelor of Science	10-04-2003	43	NA	-	NA
5	Kartick Bera	Documentation Executive	5,09,844/-	Higher Secondary	01-04-2018	30	NA	-	NA
6	Dilip Barik	Cold Storage Executive	5,01,000/-	Higher Secondary	01-07-2003	49	NA	-	NA
7	Sudin Mondal	Sr. Officer Logistics	4,44,957/-	Bachelor of Arts	02-11-2003	45	JH Medical System	-	NA
8	Subrata Paul	Accountant	4,15,870/-	Master of Commerce	01-11-2010	42	Taxcon	-	NA
9	Rahul Das	Accountant	3,40,603/-	Bachelor of Science	01-11-2014	39	NA	-	NA
10	Gazi Inzamam	Executive – Risk Management	2,34,296/-	Bachelor of Arts	21-05-2024	25	Quantum Systems	-	NA



## CORPORATE GOVERNANCE REPORT

### PHILOSOPHY ON CODE OF GOVERNANCE

Phoenix Overseas Limited the Company firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company while upholding the core values of transparency, integrity, honesty and accountability and help the Company to achieve its goal to maximize value for all its stakeholders. It is a system by which business corporations are directed and controlled.

Our Company is committed to the adoption of and adherence to Corporate Governance practices at all levels which are essentially aimed at ensuring transparency in all dealings and focused on the enhancement of long-term shareholder value. Our Company believes that sound Corporate Governance is critical for enhancing and retaining investors' trust and the Company always seeks to ensure that its performance with integrity help to achieve its desired goals. The company's corporate governance framework is based on the following main principles:

- Fair and transparent business practices;
- Effective management control by Board;
- An optimum combination of promoter, executive, independent and women directors on the Board;
- Accountability for performance;
- Monitoring of executive performance by the Board;
- Compliance of laws; and
- Transparent and timely disclosure of financial management information and performance;

Our Company considers that it is absolutely essential to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of Corporate Governance and be considered as a good corporate citizen of the Country.

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 listed its equity shares in Emerge Platform of NSE ("NSE Emerge")

This chapter of the annual report together with the information given under the chapters titled as 'Management Discussion and Analysis' and 'Additional Shareholders' Information' constitute the compliance report of the Company on Corporate Governance for FY2024-25.

### SHAREHOLDERS

The Companies Act, 2013 and the SEBI Listing Regulations stipulate the governance mechanism by shareholders in terms of passing of various resolutions, voting rights, participation in corporate actions such as bonus, declaration of dividends, etc. Your Company has in place the process to ensure that the shareholders of the Company are well informed of both on financial and non-financial information as necessary from time to time, and adequate information is sent to the shareholders well in advance whenever required to obtain necessary approvals.

### BOARD OF DIRECTORS

#### Composition of the Board

As on 31st March 2025, the Board of Directors of Phoenix consists 6 (six) Directors, comprising (i) 2 (two) Non-Executive Directors (ii) 3 (three) Independent Directors, including a woman director; and (iii) 1 (one) Non-Executive Non-Independent Director; as defined under the Companies Act, 2013 (the Act) and SEBI Listing Regulations. The Board is entrusted with the ultimate responsibility of the management with powers and duties and is headed by the Chairman and Managing Director. Our Board has an appropriate mix of Executive, Non-Executive and Independent Director(s) to maintain its independence, and separate its functions of governance and management.

Phoenix's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a



harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the management to achieve these corporate objectives within a given framework.

Skills/expertise/competence of the board of directors are as under:

Name of the Director	Business development and strategy	Accounts & Finance	Corporate Governance & Ethics	Functional and Managerial Experience	Human Resource	Information technology
Aparesh Nandi	✓	✓	✓	✓	✓	✓
Jayanta Kumar Ghosh	✓	✓	✓	✓	✓	✓
Uday Narayan Singh	✓	✓	✓	✓	✓	✓
Sudipta Kumar Mukherjee	✓	✓	✓	✓		✓
Ranajit Kumar Mondal	✓	✓	✓	✓	✓	✓
Sanghamitra Mukherjee	✓		✓	✓	✓	✓

All 3 (three) Independent Directors of the Company are free from any business or other relationship with the Company or its promoters that could materially influence their judgment. The Board is well diversified and consists of one Women Independent Directors. Each Director informs the Company on an annual basis about the Board and Board Committee positions him/her in other companies including Chairmanships, and notifies the changes that occurred therein during the term of their directorship in the Company. Table 1 gives the composition of Phoenix's Board, their positions, relationship with other Directors, dates of joining the Board, number of Directorships in listed entity and memberships of the Board's Committee held by each of them.

Name of the Directors	Date of Joining	Number of Directorships	Other Committee Positions <sup>2</sup>		Directorship in other listed companies and Category of Directorships
			As Chairman	As Member	
Aparesh Nandi (Chairman & Managing Director)	31.12.2002	2	0	3	1 (BCPL Railway Infrastructure Limited)
Jayanta Kumar Ghosh	20.06.2003	2	0	4	1 (BCPL Railway Infrastructure Limited)
Uday Narayan Singh	31.12.2002	2	0	2	1 (BCPL Railway Infrastructure Limited)
Sudipta Kumar Mukherjee	27.01.2022	2	2	3	1 (BCPL Railway Infrastructure Limited)
Ranajit Kumar Mondal	20.03.2024	1	2	1	1 (BCPL Railway Infrastructure Limited)
Sanghamitra Mukherjee	16.07.2015	1	3	3	1 (BCPL Railway Infrastructure Limited)





## FLOW OF INFORMATION TO THE BOARD AND COMMITTEES

Information is provided to the Board Members on a continuous basis for their review, inputs, and approval from time to time. More specifically, we present our annual strategic plan and operating plan of our business to the Board for their review, inputs, and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as appointment of Directors and Key Managerial Personnel, corporate actions, review of internal and statutory audits, details of investor grievances, important managerial decisions, material positive/negative developments, risk management initiatives along with mitigation actions and legal/statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval as may be required. Information to Directors is submitted along with the agenda papers well in advance of the Board and Committee meetings. Inputs and feedback of Board Members are taken and considered while preparing agenda and documents for the Board meeting. Sufficient time is allocated for discussions and deliberations at the meeting.

## DECLARATION OF INDEPENDENCE

In terms of Regulation 25(8) of SEBI Listing Regulations, the Company had received declarations on the criteria of Independence as prescribed in Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) and Regulation 25(8) of SEBI (LODR) Regulations, 2015, from all the Independent Directors of the Company as on 31st March 2022. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Based on the declarations received from the Independent Directors, the Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Companies Act, 2013 and as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Although the corporate governance clause of SEBI (LODR) Regulations, 2015, is not applicable to the company as the company has listed its equity shares on SME EMERGE platform.

## TERM OF BOARD MEMBERSHIP

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors. All the Independent Directors of the Company were appointed under Section 149 of the Companies Act, 2013. As per the provisions of Section 152 of the Companies Act, 2013, one-third of the Board members other than Independent Directors, who are subject to retire by rotation, retire every year and approval of shareholders is sought for the re-appointment of such retiring members, if eligible. Mr. Uday Narayan Singh (DIN: 00722449), director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. During the year under review Mr. Ranajit Kumar Mondal (DIN-06430495) was appointed as Independent Director under section 149(6) of the Companies Act, 2013 on 15.04.2024.

## MATRIX OF BOARD EXPERTISE

Name of the Director	Skills / Expertise / Competencies
Aparesh 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 Narayan 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.

## SELECTION AND APPOINTMENT OF NEW DIRECTORS

Induction of any new member on the Board of Directors is the responsibility of the Nomination and Remuneration Committee. Taking into account the existing composition and organization of the Board, and the requirement of new skill sets, if any, the Nomination and Remuneration Committee reviews potential candidates in terms of their expertise, skills, attributes, personal and professional backgrounds, gender and their ability to attend meetings. The potential Board member for the office of Independent Director is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013. The Committee then places the details of such candidates that meet these criteria to the Board of Directors for their consideration. If the Board approves, the person is appointed as an Additional Director, subject to the approval of shareholders in the Company's Annual General Meeting.

## BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, as well as the working of its committees. The Nomination and Remuneration Committee laid down the criteria for such performance evaluation. The evaluation process was carried out internally in FY2024-25. The contribution and impact of individual members were evaluated on parameters such as level of engagement, independence of judgment, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. The Performance of the Managing Director has been evaluated on key aspects of their role, which include, inter-alia, effective leadership to the Board and adequate guidance at each level of Management. Based on prescribed criteria as laid down, the performance of the Board, various Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, and Individual Director were evaluated and found satisfactory. During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors, taking into account the views of Executive Directors and Non-Executive Directors. The Board as a whole is a balanced unit where diverse views are expressed and dialogued when required. All the directors are participative, interactive and communicative. The Chairman of the each committee had abundant knowledge, experience, skills and understanding required for functioning and processes. The information flow between your Company's Management and the Board is timely & sufficient.

## LETTER OF APPOINTMENT

The Independent Directors on the Board of the Company, upon appointment, are given a formal appointment letter inter-alia containing the term of appointment, roles, function, duties & responsibilities, code of conduct, disclosures, confidentiality, etc. The terms and conditions of the appointment of Independent Directors are available on the Company's website at [www.phxglobal.net](http://www.phxglobal.net).

## DIRECTORS' PROFILE

A profile of each of the Directors and their expertise in specific functional areas are put up on the Company's website and can be accessed at [www.phxglobal.net](http://www.phxglobal.net).

## DIRECTORS' SHAREHOLDING IN THE COMPANY

Table 2 gives details of shares held by the Directors as on 31st March 2025.

Table 2: Shares held by the Directors as on 31st March 2025	
Name	No. of shares held
Aparesh Nandi	13,07,896
Jayanta Kumar Ghosh	12,83,896
Uday Narayan Singh	12,83,896
Sudipta Kumar Mukherjee	0
Ranajit Kumar Mondal	0
Sanghamitra Mukherjee	0

## MEETINGS OF THE BOARD

The Company plans and prepares the schedule of the Board and Board Committee meetings in advance to assist the Directors in scheduling their program. The schedule of meetings and agenda for the meeting is finalized in consultation with the Directors. The agenda of the meeting is pre-circulated with detailed notes, supporting documents and an executive summary wherever required.

As per the provisions of the Companies Act, 2013 read with Regulation 17(2) of the Listing Regulations and Secretarial Standard 1, the Board of Directors must meet at least four times a year, with a maximum time gap of 120 (one hundred and twenty) days between two Board meetings.

The Board meets 9 (Nine) times during the FY 2024-25 and the gap between two meetings did not exceed 120 (one hundred and twenty days). The dates on which the Board Meetings were held are as follows:

May 6, 2024, June 8, 2024, June 10, 2024, June 19, 2024, September, 3, 2024, September, 14, 2024, September, 24, 2024, 14, November, 2024 and 11, March, 2025. Details of Directors and their attendance in Board Meetings and Annual General Meeting are given in Table 3.

Name	Meetings held in Director's tenure	Number of Board Meetings Attended	Attendance in last AGM on September 12, 2024
Aparesh Nandi	9	9	Present
Jayanta Kumar Ghosh	9	9	Present
Uday Narayan Singh	9	9	Present
Sudipta Kumar Mukherjee	9	9	Present
Ranajit Kumar Mondal	9	9	Present
Sanghamitra Mukherjee	9	9	Present

## INFORMATION GIVEN TO THE BOARD

The Company provides the following information, inter alia, to the Board and Board-level Committees, either as part of the agenda papers in advance of the meetings or by way of presentations and discussion material during the meetings:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Half yearly results for the listed entity and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including the appointment of the Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed structures on the conduct of the listed entity or taken adverse view regarding another enterprise that may have negative implications on the listed entity.
- Details of any collaboration agreement.
- Acquisition of stake in other Body Corporate.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements.



## POST MEETING FOLLOW-UP MECHANISM

The decisions taken at the Board /Board Committees' meetings are communicated to the concerned departments/divisions promptly. An action taken/status report on the decisions of the previous meeting(s) is placed at the next meeting of the Board/Board Committees for information and further recommendation/action(s) if any.

## MEETINGS OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 28<sup>th</sup> March 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed.

## FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

In order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company, Familiarization Programmes for the Independent Directors has been adopted and implemented.

Once appointed, the Independent directors are issued a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities, code of conduct for directors. The Independent Directors undergo Familiarization Programmes of the Company. Necessary information and supportive documents in respect of export, the regulatory environment under which the Company operates the business environment, economic situations, the policies of the company and Annual Reports of past financial years are provided to the Independent Directors. Induction of the Independent Directors is conducted by demonstrating the stages or execution process of the projects, the work culture and environment, swot analysis and salient features of certain important projects followed by visiting the Company's factory and Cold storage division visit.

The Independent directors hold discussions with Key Functional Heads of the Company to understand various functions which are critical to the business performance of the Company. The Independent Directors are provided with financial results, internal audit findings, performance of the Company and the industry scenario, order book position, export market, segment reporting, receivables, work-in-progress, bank guarantees, credit ratings and financial controls, risk and hedging strategies and other specific documents as sought for from time to time. The Independent Directors were provided with a presentation regarding the work in progress of the Company's subsidiaries. A provisional budget on the activities of the corporate social responsibilities to be undertaken by the company was presented to the Independent Directors. The Independent Directors are also made aware of all policies and Code of Conduct and Business Ethics adopted by the Board and compliances required under SEBI (LODR) Regulations and other regulations. Details of the Familiarization Program imparted during the year under review has been uploaded on the website of the Company at <https://phxglobal.net/investors/familiarization-program-for-independent-directors/>.

## DIRECTOR'S REMUNERATION

The Company has a policy for the remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees. The remuneration of the Directors is based on the Company's size, presence, financial position, compensation paid by other companies, the qualification of the appointee(s), their experience, past performance and other relevant factors. The Executive Directors of the Company, Mr. Aparesh Nandi, Managing Director is appointed by shareholders' resolution for a period of five years. No sitting fees are payable to the Executive Directors. All components of remuneration to the Executive Directors are fixed and are in line with the Company's policies. The Non-Executive Directors are not entitled to any remuneration other than a sitting fee for attending meetings of the Board and its Committees as approved by the Board. Other than the Executive Directors and Independent Directors are entitled to a sitting fee of Rs 2,500/- for every Board Meeting and Rs 1,250/- for every committee meeting attended by them.



No sitting fee is paid to Executive Directors for attending meetings of the Board and its Committees. The remuneration paid or payable to the Directors for their services rendered during FY 2024-25 is given in Table-4.

Table 4: Remuneration paid or payable to the Directors during FY2024-25 (Rs. In Lakhs)				
Name of Directors	Sitting fees	Salaries	Perquisites	Total
Aparesh Nandi	-	91.41	3.85	95.26
Jayanta Kumar Ghosh	0.30	-	-	0.30
Uday Narayan Singh	0.28	-	-	0.28
Sudipta Kumar Mukherjee	0.42	-	-	0.42
Ranajit Kumar Mondal	0.31	-	-	0.31
Sanghamitra Mukherjee	0.37	-	-	0.37

#### THE CRITERIA FOR MAKING PAYMENTS TO THE DIRECTORS ARE:

The Nomination and Remuneration Committee recommends the remuneration for the Managing Director, other Executive Directors, Senior Management and Key Managerial Personnel. The payment of remuneration to the Executive Directors is approved by the Board and Members. There has been no change in the remuneration policy during the financial year. The Directors are also entitled to reimbursement of expenses incurred by them for undertaking their duties as Directors of the Company. In determining the remuneration of Managing Director, Executive Directors, Senior Management Employees and Key Managerial Personnel, the Nomination and Remuneration Committee and the Board considers the following:

- The balance between fixed salary, perquisites and retirement benefits reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.
- Alignment of remuneration of Directors and Key Managerial Personnel with long-term interests of the Company.
- Company's performance vis-à-vis the individuals' achievement & experience, industry benchmark and current compensation trends in the market.

The Non-Executive Directors are not entitled to any remuneration.

#### COMPLIANCE REVIEWS

Phoenix Overseas Limited has a dedicated team under an identified Compliance Officer for overseeing compliance activities, including monitoring, and a defined framework to review the compliances with all laws applicable to the Company. The compliance status is periodically updated to the senior management team including the Managing Director and other Directors through review meetings. Presentations are made in the Audit Committee meetings regarding the status on compliance and the reports are also shared with Board members.

#### CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Company has adopted a "The Code of Conduct for Board Members and Senior Management" which applies to all its directors and employees, and affiliates. It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The Board and the Senior Management affirm compliance with the Code of Business Conduct and Ethics annually. A certificate of the Managing Director of the Company to this effect is forming part of this report.

#### RELATED PARTY TRANSACTIONS

There are no material related party transactions during the year under review. Further, none of the related party transaction involves conflict with the interest of the Company. Transactions entered into with related parties during FY2025 were in the ordinary course of business and at arms' length basis and were approved by the members of Audit Committee in the presence of Independent Directors. The Board's approved policy for related



party transactions is uploaded on the website of the Company. The details of Related Party Transactions are discussed in detail in Notes to the Financial Statements.

### SUBSIDIARY COMPANIES

During the Financial Year 2024-25, no company has ceased to be a Subsidiary of your Company. A recently established wholly owned subsidiary has become a part of the company. Your Company had two subsidiaries company as defined under Section 2(87) of the Companies Act, 2013 during the Financial Year 2024-25:

KBC Solvex Private Limited	CIN: U24100WB2009PTC135503
Phoenix Biogen Private Limited	CIN: U21001WB2024PTC272212

### DISCLOSURE ON ACCOUNTING TREATMENT








In the preparation of financial statements for FY 2024-25, there is no treatment of any transaction different from that prescribed in the Accounting Standards notified by the Ministry of Corporate Affairs under the Companies Act, 2013.

### COMMITTEES OF THE BOARD









The Board Committees focus on specific areas and make informed decisions within the authority delegated. Each such Committee is guided by its Charter, which defines the composition, scope and powers in line with the statutory requirements. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information, consideration, approval or action, as the case may be. The Company has five Board-level Committees, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship and Investor Grievance Committee
- Corporate Social Responsibility Committee
- Internal Complaints Committee

Composition of the Board Committees as on March 31, 2025, are disclosed in Table 5.

Table 5 : Composition of the Board Committees					
Name of the Director/Member	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship and Investor Grievance Committee	Corporate Social Responsibility Committee	Internal Complaints Committee
Aparesh Nandi					
Jayanta Kumar Ghosh					
Uday Narayan Singh					
Sudipta Kumar Mukherjee	# 				



Ranajit Kumar Mondal			# 	# 	
Sanghamitra Mukherjee		# 			# 
Gour Gopal Jana- Sr Employee					
Saakshi Singh- External female member					

# Signifies Chairman of the Committee



Signifies Member of the Committee

The date of the meetings of the Board Committees and attendance of the members thereat are disclosed in Table 6.

	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship and Investor Grievance Committee	Internal Complaints Committee
Date of meetings	06-05-2024 19-06-2024 03-09-2024 14-09-2024 14-11-2024 11-03-2025	06-05-2024 08-06-2024 14-09-2024 14-11-2024 11-03-2025	14-11-2024	06-05-2024 08-06-2024 14-09-2024 14-11-2024 11-03-2025	
No. of meetings held	6	5	1	5	0
No. of meetings attended					
Name of the Director					
Aparesh Nandi	6				
Jayanta Kumar Ghosh		5	1		
Uday Narayan Singh				5	
Sudipta Kumar Mukherjee	6	5		5	
Ranajit Kumar Mondal			1	5	
Sanghamitra Mukherjee	6	5	1		

\* There was no meeting of Internal Complaint Committee during the FY 2024-25 as no complaint were received by the company.

## AUDIT COMMITTEE

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.



3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause(c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;



19. Approval of the appointment of a chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as in mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management. The Managing Director and the Internal Auditor are permanent invitees to all Audit Committee meetings. The Company Secretary officiates as the secretary of the Committee.

#### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is entirely comprised of Non- Executive Director. The primary functions of the Committee are to:

- Examine the structure, composition and functioning of the Board, and recommend changes, as necessary, to improve the Board's effectiveness.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Regularly examine ways to strengthen the Company's organizational health, by improving the hiring, retention, motivation, development, deployment and behaviour of management and other employees.

In this context, the Committee also reviews the framework and processes for motivating and rewarding performance at all levels of the organization reviews the resulting compensation awards, and makes appropriate proposals for Board approval. In particular, it recommends all forms of compensation to be granted to Directors, executive officers and senior management employees of the Company. Company Secretary officiates as the secretary of the Committee.



## STAKEHOLDERS' RELATIONSHIP COMMITTEE & INVESTOR GRIEVANCE COMMITTEE

The Stakeholders' Relationship Committee is empowered to perform the functions of the Board relating to the handling of shareholders' queries and grievances. It primarily focuses on:

- Review the process and mechanism of Redressal of investor grievances and suggest measures for improving the system of redressal of investor grievances.
- Review and resolve the pending investor's complaints, if any, relating to the transfer of shares, non-receipt of share certificate(s), non-receipt of dividend warrants, non-receipt of the annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Review of corporate actions related to security holders.

The Chairman of the Committee is an Independent Director. The Company Secretary officiates as the secretary of the Committee. The Company has not received any complaints during the FY 2024-25.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Formulate, review and recommend to the Board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

- Recommend the amount of expenditure to be incurred on the initiatives as per the CSR policy.
- Provide guidance on various CSR initiatives undertaken by the Company and monitoring their progress.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.

The CSR Committee reviewed and recommended the CSR policy to the Board, during the year. The Chairman of the Committee is a Non-Executive Director. The Company Secretary officiates as the secretary of the Committee.

## MANAGEMENT

The management of the Company develops and implements policies, procedures and practices that attempt to translate the Company's core purpose and mission into reality. The management also identifies, measures, monitors and minimizes risk factors in the business and ensures safe, sound and efficient operation. These are internally supervised and monitored through the Managing Director.

Listed below are some of the key issues that were considered by the management during the year under review:

- Company's long-term strategy, growth initiatives and priorities.
- Overall Company performance, including those of various business units.
- Expansion plan
- Company's Maiden IPO
- Discussion and sign-off on annual plans, budgets, investments and other major initiatives.
- Discussion on business alliances proposals.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A separate chapter on the 'Management Discussion and Analysis' is included in this annual report, constitutes a part of this report.

## MANAGEMENT DISCLOSURES

Senior Management of the Company (Senior Manager level and above, as well as certain identified key employees) make annual disclosures to the Board relating to all material financial and commercial transactions in which they may have a personal interest if any, and which may have a potential conflict with the interest of the Company. Transactions with key managerial personnel are listed in the financial section which forms part of this annual report under Related Party Transactions.

## PROHIBITION OF INSIDER TRADING

The Company has a policy prohibiting Insider Trading in conformity with applicable SEBI regulations. Necessary procedures have been laid down for Directors, officers and designated employees for trading in the securities of the Company. The policy and procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure periods, when the Directors and employees are not permitted to trade in the securities of the Company, are intimated to all Directors and employees, in advance, whenever required.

## INTERNAL CONTROL SYSTEMS

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions whenever necessary.

## INTERNAL CONTROLS

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

The integrity and reliability of the internal control systems are achieved through clear policies and procedures, process automation, careful selection, training and development of employees and an organizational structure that segregates responsibilities. Internal Audit at Phoenix is an independent and objective assurance function, responsible for evaluating and improving the effectiveness of risk management, control and governance processes. The Audit Committee of the Board monitors the performance of internal auditor in a periodic basis through review of audit plans, audit findings and speed of issue resolution through follow-ups.

## CEO AND CFO CERTIFICATION

There is no CEO in the Company; hence, the said certificate is given by the Managing Director and CFO of the Company. The Managing Director is performing similar roles as generally performed by a CEO. A certificate of the Managing Director and the Chief Financial Officer of the Company on financial statements is enclosed and forming part of this report.





## STATUTORY AND INDEPENDENT AUDITORS

For FY 2024-25 M/s. Jain Seth & Company, Chartered Accountants, the statutory auditors, audited the financial statements prepared in accordance with the AS.

The statutory and independent auditors render an opinion regarding the fair presentation in the financial statements of the Company's financial condition and operating results. Their audits are conducted in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion. The statutory and independent auditors provide a confirmation of their independence every financial year. They confirm that the engagement team, involved in the audit of the Company and its group have complied with relevant ethical requirements regarding independence.

## AUDITORS' REMUNERATION

During FY 2024-25, the Company paid Rs. 6.24 Lacs to M/s. Jain Seth & Company, the Statutory Auditors as fees for audit of financial statements.

## STATEMENT OF DEVIATION(S) OR VARIATIONS(S) AS PER THE REG. 32 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Original Object	Modified Object, if any	Original Allocation (Amount in Lakhs)	Modified allocation , if any	Funds Utilised (Amount in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any-
Funding of our working capital requirements	NA	1,000.00	0	1,000.00	0	Not applicable
Pursuing Inorganic Growth initiatives	NA	600.00	0	Nil	0	Not applicable
General corporate purposes	NA	859.41	0	36.84	0	Not applicable
Offer related expenses	NA	471.79	0	471.79	0	Not applicable

## MEANS OF COMMUNICATION

Half Yearly and Annual results: Half Yearly and annual results of the Company are published in National Stock Exchange Portal. These are also made available on corporate website: <https://phxglobal.net/investors/financial-results/>

Website: The primary source of information regarding the operations of the Company is the corporate website: [www.phxglobal.net](http://www.phxglobal.net). All official news releases are posted on this website. It contains a separate dedicated section called 'Investors', where the relevant information for shareholders is available.

1. Annual Report: The Company's annual report containing, inter alia, the Directors' Report, Corporate Governance Report, Management's Discussion and Analysis (MD&A) Report, Audited Annual Accounts, Auditors' Report and other important information is circulated to members and others so entitled. The annual report is also available on the website in a user-friendly and downloadable form.



2. Register to receive Electronic Communications: The Company has provided an option to the shareholders to register their email id either by writing to the Company or to the Registrar and Share Transfer Agent to receive electronic communications.

Compliances with Stock Exchanges: National Stock Exchange of India Limited maintains separate online portals for electronic submission of information by listed companies. All reporting and filing under the Rules and Regulations framed by the SEBI such as notices, quarterly, half-yearly and annual results, compliances and disclosures are filed electronically on these portals.

3. Designated e-mail id: We have designated an e-mail id exclusively for investor services investors@phxglobal.net

#### AGREEMENTS WITH MEDIA

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

#### OTHER REQUIREMENT

1. Shareholders' Rights: The half yearly financial performances along with significant events are posted on the Company's website and the same are intimated to the Stock exchange.

2. Modified Opinion in Auditor's Report: The Company's financial statement for the year ended 31st March, 2025 does not contain any modified audit opinion.

3. Internal Auditor's Report: The internal auditor report is directly presented to the audit committee.

Date: 15-05-2025

Place: Kolkata

For and on behalf of the Board of Directors of

**Phoenix Overseas Limited**

Sd/-

Aparesh Nandi  
Managing Director



## **MD'S DECLARATION ON COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS**

Phoenix Overseas Limited has adopted a the Code of Conduct for Board Members and Senior Management ('the code') which applies to all employees and Directors of the Company, its subsidiaries and affiliates. Under the code, it is the responsibility of all employees and Directors to familiarize themselves with the code and comply with its standards.

I hereby certify that the Board members and senior management personnel of Phoenix Overseas Limited have affirmed compliance with the Code of the Company for the financial year 2024-25.

Date: 15-05-2025

Place: Kolkata

For and on behalf of the Board of Directors of

**Phoenix Overseas Limited**

Sd/-

Aparesh Nandi

Managing Director



## **MD AND CFO CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATIONS**

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 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 our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.

We 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.

We 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 we have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Date: 15-05-2025

For and on behalf of the Board of Directors of

**Phoenix Overseas Limited**

Sd/-  
Aparesh Nandi  
Managing Director

Sd/-  
Kingsuk Basu  
Chief Financial Officer



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the**  
**SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
The Members,  
Phoenix Overseas Limited  
(CIN: L15314WB2002PLC095587)  
Registered office Address: 13/B, Bidhan Sarani,  
Amherst St, Kolkata-700006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Phoenix Overseas Limited** having CIN: L15314WB2002PLC095587 and having registered office at 13/B, Bidhan Sarani, Amherst St, Kolkata-700006 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2025.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment
1	Aparesh Nandi	00722439	31-12-2002
2	Jayanta Kumar Ghosh	00722445	31-12-2002
3	Uday Narayan Singh	00722449	31-12-2002
4	Ranajit Kumar Mondal	06430495	20-03-2024
5	Sanghamitra Mukherjee	07203827	16-07-2015
6	Sudipta Kumar Mukherjee	09022104	27-01-2022

During the year there were following changes in the Composition of board of directors:

During the year under review 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 with effect from 01.05.2024.

Further the compliance of the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI (LODR) Regulations, 2015" is not applicable to the company as the company listed its equity shares in Emerge Platform of NSE ("NSE Emerge"). The Company has voluntarily complied with the clause of Corporate Governance but clause 15 (2) of the Listing Obligations and Disclosure Requirement.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 01-07-2025  
Place: Kolkata  
UDIN: A049208G000693335

For TP & Associates  
Company Secretary

Sd/-  
Twinkle Pandey  
Membership no. 49208  
COP no. 22187



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To  
The Members,  
Phoenix Overseas Limited  
(CIN: L15314WB2002PLC095587)  
Registered office Address: 13/B, Bidhan Sarani, Amherst St, Kolkata-700006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PHOENIX OVERSEAS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the **PHOENIX OVERSEAS LIMITED**, 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 and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2025 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **PHOENIX OVERSEAS LIMITED**, ("the Company") for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not Applicable**
  - e) SEBI (Delisting of Equity Shares) Regulations, 2021- **Not Applicable**
  - f) SEBI (Buyback of Securities) Regulations, 2018- **Not Applicable**
  - g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.





We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws, as applicable, and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The Company is having Chairman cum Managing Director, Executive Director, Independent Director, Women Director, CFO and CS. 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 Meetings, 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.

All decisions at the Board Meetings are carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors.

We 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.

We further report that based on the information provided and representations made by the Company, there were no material instances of non-compliance during the period under review that require specific mention.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

Date: 13-05-2025

Place: Kolkata

UDIN: A049208G000697119

For TP & Associates  
Company Secretary

Sd/-  
Twinkle Pandey  
Membership no. 49208  
COP no. 22187



### Annexure – I

To  
The Members,  
PHOENIX OVERSEAS LIMITED  
(CIN: L15314WB2002PLC095587)  
Registered office Address: 13/B, Bidhan Sarani, Amherst St, Kolkata-700006

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guide- lines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process 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 process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. 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.

Date: 13/05/2025  
Place: Kolkata  
UDIN: A049208G000697119

For TP & Associates  
Company Secretary

Sd/-  
Twinkle Pandey  
Membership no. 49208  
COP no. 22187



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Indian Economic Overview

India's agricultural sector has demonstrated remarkable resilience in recent years, marked by consistent growth rates. This stability can be largely attributed to various government initiatives to enhance productivity, promote crop diversification, and increase farmers' income. A crucial factor influencing agricultural performance is the impact of weather conditions. Climate variability can present significant challenges; however, farmers with diverse income streams are better positioned to navigate these uncertainties. Allied activities such as animal husbandry, fisheries or agroforestry, can enable the farmers to mitigate the risks effectively. Various government initiatives are specifically designed to address these challenges. India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.

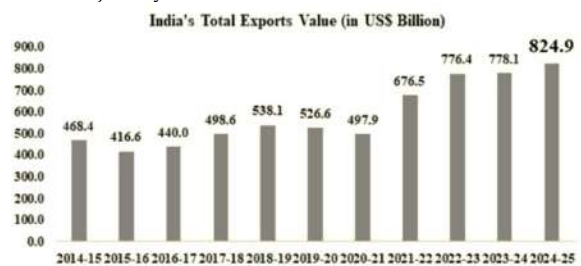
### Indian Agricultural Sector Overview

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth

### 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.

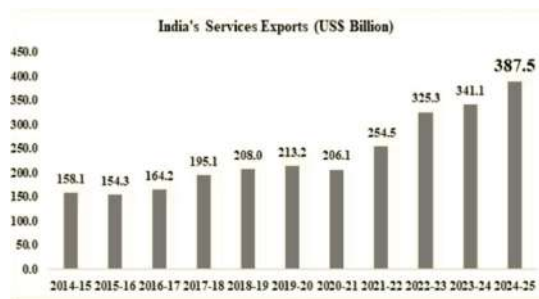
In view of the above mentioned, agriculture output is expected to remain robust and the sector is likely to continue on a growth path. The government might provide subsidies for essential agricultural inputs like feed ingredients (e.g., corn, soybeans). Lower costs for these raw materials can help reduce production costs. Financial support for farmers can increase the purchasing power of livestock farmers, leading to higher demand for quality animal feed. India's Total Exports Grow by 6.01% to Reach Record \$824.9 Billion in 2024-25, Up from \$778.1 Billion in 2023-24 RBI Report. India's total exports have touched an all-time high of US\$824.9 billion in the financial year 2024-25, as per the latest data released by the Reserve Bank of India on services trade for March 2025. This marks a growth of 6.01% over the previous year's export figure of US\$778.1 billion, setting a new milestone in the country's trade trajectory.



Services exports continued to drive the growth momentum, reaching a historic high of US\$387.5 billion in 2024-25, up 13.6% from US\$341.1 billion in



the previous year. For March 2025, services exports stood at US\$35.6 billion, reflecting a year-on-year growth of 18.6% compared to US\$30.0 billion in March 2024.



## Operations

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Phoenix Commodity Export Private Limited”

Phoenix Overseas Limited is recognized as Three Star Export house by the Ministry of Commerce and Industry, Govt. of India on October 01, 2023 and this recognition is valid for a period of 5 (Five) years. The group has always believed strongly in the concept of collaborative growth which leads to a business conglomerate dealing in various sectors, which include export of agricultural produce and commodities, manufacturing/exporting jute bags purses, wallets, belts, and maintaining a multipurpose cold storage, with potato cold store. With the commitment to provide quality and competitive pricing, the group is constantly moving up the import export ladder of the global market.

Our Company is promoted by Aparesh Nandi, Jayanta Kumar Ghosh and Uday Narayan Singh. They are the guiding force behind the growth of the Company and possess more than two decades of experience in the trading & export of agricultural and animal feed commodities along with other allied products. With their dedication and commitment along with support of our key management personnel and dedicated employee base, our Company has shown a positive trend in our business operations.

We believe that our market position has been achieved by adherence to the vision of our Promoters and senior management and their experience. We value our customers and aim to exceed customer expectations by fulfilling valuable commitments.

Our customer-oriented approach and cordial relations with them are the key strengths of our company. We aim to provide cost effective solutions available while adhering to the quality standards of the services. We strive to establish relationships with clients and collaborate with them to drill down on the best solutions.

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.

Our Company is also engaged in manufacturing of bags for men and women made of jute, cotton, canvas, and leather as well as various other fashion accessories for buyers based in European Countries like France, Italy, Germany, UAE and also in Australia. Our company's manufacturing facility is situated at Sodhpur, Kolkata. Our Company is also engaged in manufacturing of purse and wallets along with other shopping and fashion bags for our clients.

Our Company is also engaged in food preservation business after acquisition of a multipurpose cold storage as well as potato storage facility having a combined capacity of around 11,827 MT, by virtue of amalgamation of Phoenix Cold Storage Private Limited with our Company w.e.f. 01.04.2009. The division offers storage and preservation solutions for all types of food products ranging from apples, oranges, carrots, potatoes, chili, ginger, eggs, fish, ice creams, sweets. Further, Company also have a warehouse with the capacity of more than 10,000 MT for storage of corn, oil cakes and other commodities situated at Malda, near the Indo-Bangladesh Border.

A tabular presentation of revenue earned by our Company from operations and other income during the Fiscals ended 2025:

Particulars	March 31, 2025 (INR in Lakhs)
<b>Revenue from operations</b>	48,795.38
<b>Other Income</b>	230.75
<b>Total Income</b>	49,026.13

## Quality Assurance

At Phoenix, we sincerely believe that quality is appreciated as an attribute of the processes engaged in creating the final product.

The Quality Policy of our Company includes:

- Continual improvement



- Reduction in rejection
- Employee development through proper training.
- Low-cost pricing through advanced creative designing
- Research, development and design
- Standing behind our workmanship
- To assure our quality levels and service for our customers.

We strive to identify opportunities for continuous improvement and cost reduction to be passed directly to the customer, while increasing the value of the entire business relationship. And for this, it's concentrating a lot on research and development.

#### Increase Geographical Presence

Going forward we plan to establish our presence in the more geographical regions by exporting to new countries in the world. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attracting opportunities to grow our client base and revenues.

#### Improving operational efficiencies

In order to reduce costs and gain a competitive advantage over our peers, Our Company aims to improve operational efficiency. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. We believe in strong in-house management to control the entire process. It controls costs by eliminating unnecessary intermediaries for procuring products in cost efficient manner.

#### Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers.

We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customer base by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

#### Increasing the customer reach

In order to meet the needs of each consumer profile, we intend to segregate the market into business and influencer tiers.

#### Innovative and Marketing Method

Over and above the regular human reach we will be adopting innovative method through social media, groups, public meetings, meetings, seminars to address our potential customer base.

#### Marketing Approach

The overall marketing of our products is supervised by our Managing Director. The efficiency of the marketing network is critical for success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. Our relationship with the clients is strong and established. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by expanding to other geographies.

## SWOT ANALYSIS

- The promoters/directors/key managerial person of the company and other senior staff are well experienced in this line of activity and have built a dedicated team.
- The company is well equipped to speed up the execution of orders within the time frame schedule
- The company has been registered as a Star Export House with Government of India which enables it to command a better bargaining power with the importers

### Strength



- The Prices of Key inputs like cotton, jute, agri-products are very volatile and this may affect the Company's profitability adversely
- The Company does not have a fully integrated manufacturing base for bags, and this forces the Company to depend upon other entities for fabrics.

### Weakness



- The Company is yet to tap the demand from countries in the Middle East and South East Asian Countries, which can be easily serviced keeping in mind the past track record of the Company.
- The Company is a promoter in Edible Oil Project. This would help the Company to improve its profitability.
- The Company is ideally poised to procure large orders keeping in view its sound technical experience and track record.

### Opportunities



- The Company is dependent on Government policies for choosing its basket of exportable products. The uncertainty in the Government policy limits the Company's Exports.
- The Company has to face the problems created by the volatility of the Indian Rupee in the international market.
- The Company has to face competition from large domestic as well as Multinational Companies to secure high value orders.

### Threats





## Human Resources and Industrial Relations

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective. In the Fiscal Year 2024-25, we have 29 employees including our Directors, who look after our business operations, management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.



Following is a business vertical employee break-up



## Segment wise or product wise performance & Discussion on financial performance of the company

The company is currently engaged in three segments which are as follows:

**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, import 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. Following is the key highlight of the performance of the company:

Particulars	Current Year	Previous Year	Increase/(Decrease) %
Fashion Accessories Segment	97.48	305.00	-68.03
Merchant Export Segment	48,734.16	54,298.73	-10.24
Cold Storage Segment	194.48	311.38	-37.54

The reduction in our export turnover during the previous period can be attributed primarily to challenges within the Bangladeshi market. At that time, our export activities were solely focused on Bangladesh, and disruptions there had a direct and significant impact on our overall performance. The lack of market diversification made our export operations particularly vulnerable to regional instability and economic fluctuations. Recognizing this limitation, we have since embarked on a strategic initiative to broaden our international footprint and reduce dependence on a single market. As part of this effort, we are actively working to expand our export division by exploring and entering new geographic territories. One of our initial steps has been to establish a presence in Vietnam, a rapidly developing economy with increasing demand for our products. In addition, we have begun experimenting with exports to several nations within the Gulf Cooperation Council (GCC), including Saudi Arabia, where we see promising opportunities for long-term growth.

These developments are part of our broader export diversification strategy aimed at enhancing resilience, tapping into new customer bases, and driving sustainable growth across multiple international markets.

The increase in potato prices this fiscal year significantly impacted the cold storage division, particularly in regions like Malda, which is known as a major potato hub. As the price of potatoes surged, stockists faced difficulties in forecasting the market trends, especially regarding the fluctuation in the commodities trade. This created a domino effect on the cold storage industry, which relies on the consistent storage of bulk goods, including potatoes. When potato prices rise unpredictably, stockists and farmers become hesitant to store their produce for extended periods, as they fear they might not secure a good price when they eventually sell. In the case of Malda, where potatoes make up a large portion of the cold storage business, this uncertainty led to a decrease in the volume of potatoes being stored.

As a result, the cold storage facilities saw a reduction in business, directly affecting their rental income, which is largely derived from renting out space to stockists and traders for long-term storage.

The decline in turnover from the last year was primarily driven by significant instability in the global market, particularly within the bags segment. Volatile demand, shifting consumer trends, and supply chain disruptions contributed to a challenging business environment, making it difficult to secure consistent orders and maintain previous levels of performance. In response to these challenges, senior executives from our fashion division have taken proactive steps to revitalize and stabilize the business. They have actively engaged with a wide network of experienced merchandisers who possess strong connections with international buyers and retailers. These merchandisers will play a crucial role by placing orders on our behalf, effectively acting as intermediaries to help us tap into new customer bases and secure more reliable streams of demand.

This strategic partnership model not only enhances our market reach but also strengthens our ability to build sustainable and mutually beneficial business relationships across the global market. Through these efforts, we are aiming to create a more resilient order pipeline and reduce our exposure to market volatility. While it may take some time for the full impact of these initiatives to materialize, we are optimistic that they will yield positive outcomes in the coming fiscal years, positioning the fashion Division for renewed growth and long-term success.

Moreover, these initiatives are designed to create a more resilient and diversified order pipeline, thereby reducing our vulnerability to market fluctuations and economic uncertainties. While we acknowledge that the full benefits of these efforts may take time to materialize, we remain confident in their potential to drive meaningful progress.

Looking ahead, we are optimistic that these strategic actions will yield tangible outcomes in the coming fiscal years—supporting the Fashion Division’s trajectory toward renewed momentum, sustainable growth, and enduring success in an increasingly dynamic and competitive global marketplace.

Details of significant changes in key financial ratios and Return on Net worth, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefore are given below :

Particulars	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.77	1.25	41.49%	Improvement in Net worth Resulted in improvement of the Ratio.
Debt-Equity Ratio	Total debt	Equity	0.54	0.61	-12.04%	NA
Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	2.41	1.80	33.71%	Reduction in Interest outflow and debt obligation resulted in improvement.
Return on Equity Ratio(%age)	Net Profit after tax	Equity	7.05%	11.19%	-36.98%	Increase in Equity resulted in reduction of the ratio.
Inventory turnover ratio,	Turnover	(Op. inventory +Cl. inventory)/2	14.53	14.94	-2.71%	NA
Trade Receivables turnover ratio	Revenue from Operation + Other Operating Income	(Op. trade receivable + Cl. trade receivable)/2	15.93	13.99	13.86%	NA
Trade payables turnover ratio	Total Purchases	(Op. trade payable +Cl. trade payable)/2	13.44	8.45	59.02%	Reduction in Trade Payables resulted in increase of the ratio.
Net capital turnover ratio	Revenue From Operation + Other Operating Income	Net worth	6.27	11.39	-44.99%	Improvement in Net worth Resulted in change of the Ratio.
Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	1.13%	0.98%	14.56%	NA
Return on Capital employed (%age)	Profit before Interest, tax	Share capital +reserve +long term borrowing	14.22%	24.54%	-42.08%	Improvement in Net worth Resulted in change of the Ratio.
Return on investment (%age)	Net return on investment	Cost of investment	7.05%	11.19%	-36.98%	Increase in Equity resulted in reduction of the ratio.

### Cautionary Statement

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or other negotiations.



## Additional Shareholders' Information

## 1. Financial year:

FY 2025 represents fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY 2024 and previously such labelled years.

## 2. 22nd Annual General Meeting:

Date	13-08-2025
Time	15:00 Hours
Mode	VC/OAVM facility provided by CDSL
Venue	Registered office-13 B Bidhan Sarani, Amherst St Kolkata West Bengal 700006

## 3. Book Closure Date

From August 07<sup>th</sup>, 2025 to August 13<sup>th</sup>, 2025 (both days inclusive).

## 4. Dividend

Your Directors are of the view that your Company is currently on the path of growth which requires higher capital deployment to fund the businesses hence need to conserve resources. Keeping in view the objective, Directors are pleased to recommend a final dividend of Re. 0.60/- per share of face value of Rs. 10/- each for the year 2024-25 subject to approval of shareholders in the ensuring 22<sup>nd</sup> Annual General Meeting.

## 5. Record Date

The company has fixed Record date and Cut-off date for dividend and e voting is 06<sup>th</sup> August, 2025.

## 6. Listing of Stock Exchange

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400 051  
Trading Symbol- PHOGLOBAL

Annual Listing fees to the National Stock Exchange of India have been paid for the FY 2024-25. The Custodian fee has also been paid for the FY 2024-25.

## 7. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE0FPO01018.

## 8. Market Price Data (High/Low) at NSE during the FY 2024-25

Month	High	Low
September	64.00	57.80
October	54.95	29.10
November	33.80	27.50
December	30.45	26.35
January	30.00	25.80
February	27.35	22.00
March	22.40	16.75

## 9. Month wise Volume of Trade & Value of Trade during the FY 2024-25

September	<ul style="list-style-type: none"> <li>•Volume of Trade-16,76,000.00</li> <li>•No of Trade-483</li> </ul>
October	<ul style="list-style-type: none"> <li>•Volume of Trade-33,64,000.00</li> <li>•No of Trade-1311</li> </ul>
November	<ul style="list-style-type: none"> <li>•Volume of Trade-7,30,000.00</li> <li>•No of Trade-347</li> </ul>
December	<ul style="list-style-type: none"> <li>•Volume of Trade-6,70,000.00</li> <li>•No of Trade-324</li> </ul>
January	<ul style="list-style-type: none"> <li>•Volume of Trade-11,50,000.00</li> <li>•No of Trade-558</li> </ul>
February	<ul style="list-style-type: none"> <li>•Volume of Trade-10,46,000.00</li> <li>•No of Trade-501</li> </ul>
March	<ul style="list-style-type: none"> <li>•Volume of Trade-18,22,000.00</li> <li>•No of Trade-814</li> </ul>

## 10. Registrar and Share Transfer Agents

Cameo Corporate Services Limited, Subramanian Building, V Floor, No. 1 Club House, Chennai 600 002, Phone Number-044 - 40020700, SEBI Registration No.: INR000003753. All queries and requests relating to share and transmissions may be addressed to our Registrar and Transfer Agents. The Company periodically reviews the operations of its Registrar and Transfer Agent.

## 11. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

## 12. Shareholding Pattern as on 31st March 2025

Category of Shareholder	Nos. of Shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)
Promoter Group	10	1,36,69,722	1,36,69,722	70.66
Public	1797	56,76,296	56,76,296	29.34
Non Promoter Non Public	0	0	0	0
Custodian/Dr Holder	0	0	0	0
Total	1807	1,93,46,018	1,93,46,018	100

### 13. Distribution of Shareholding as on 31st March, 2025

Category of shareholder	No of Shareholder
Upto 1 Lakhs	1814
From 1 Lakhs to 10 Lakhs	3
From 10 Lacs to 20 Lacs	7
More than 20 Lacs	1

### 14. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the company.

### 15. Particulars of Past Three Annual General Meetings:

Date, time and venue for the Annual General Meetings held during the last 3 financial years are given below:

Financial Year	Nature of Meeting	Date	Location
2023-24	Annual General Meeting	12-09-2024	13B Bidhan Sarani Amherst St, Kolkata, West Bengal, India, 700006
2022-23	Annual General Meeting	23-09-2023	13B Bidhan Sarani Amherst St, Kolkata, West Bengal, India, 700006
2021-22	Annual General Meeting	30-09-2022	13B Bidhan Sarani Amherst St, Kolkata, West Bengal, India, 700006

### 16. Other Disclosures

#### Disclosures on materially significant related party transaction

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Notes to the Financial Statements. All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis. None of the transactions with any of related parties were in conflict with the Company's interest.

#### Details of non-compliance(s) by the company

No penalties have been imposed or strictures have been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years against the non-compliance relating to the matter aforesaid.

#### Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.





### 17. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

Abhishek Chakraborty  
Company Secretary & Compliance officer  
Phoenix Overseas Limited  
13/B Bidhan Sarani  
Amherst St Kolkata  
West Bengal 700006 India  
Telephone: 033-2219-8752  
Email: [investors@phxglobal.net](mailto:investors@phxglobal.net)

#### Registered / Corporate Office Address for Correspondence

Phoenix Overseas Limited  
CIN: L15314WB2002PLC095587  
Address: 13B Bidhan Sarani Amherst St Kolkata West Bengal 700006 India  
Telephone: 033-2219-8752  
Email: [investors@phxglobal.net](mailto:investors@phxglobal.net)  
Website: [www.phxglobal.net](http://www.phxglobal.net)

#### Registrar & Share Transfer Agents

M/S Cameo Corporate Services Limited  
Subramanian, #1, Club House Road,  
Chennai - 600002, Tamil Nadu  
Telephone: 91-044-28460390  
Telephone: 91-044-28460129  
Email: [investor@cameoindia.com](mailto:investor@cameoindia.com)  
Website: [www.cameoindia.com](http://www.cameoindia.com)

### 18. Reminder to Investors

As there is no unpaid/unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

Place: Kolkata  
Date: 15-05-2025

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

Sd/-  
Aparesh Nandi  
Managing Director  
DIN-00722439

Sd/-  
Uday Narayan Singh  
Director  
DIN- 00722449

## 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 2025, 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, 2025, 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. 163.14 lacs.
- b) Note No 29a. (3), (4), (5), (6) & (7) 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, GST Rs. 109.24 lacs and Penalty under GST- Rs. 10.92 lacs

#### 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.

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;

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 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.

The Company has not paid any dividend during the year ended March 31, 2025.

In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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, 2025 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.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Jain Seth & Co.**  
Chartered Accountants

Sd/-  
Ramakant Sureka  
(Partner)  
Membership No. 056451  
Firm Regn. No. 002069W  
Kolkata, May 15, 2025  
**UDIN-25056451BMLBZB1436**

## “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, 2025:

- 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 Company are held in the name of the Company.
  - e) 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.
  - f) 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, 2025 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.
  - c) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured advances, loans, 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	Associates	Investment in Equity Shares	Nil	452.40
		Loan given	861.28	861.28
		Receivable against dues	34.29	34.29
		Guarantee given to Bank for extending Bank facilities	1360.00	4779.00





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
		Receivable against dues	15.30	15.30
		Corporate Guarantee given to Bank for extending Bank facilities	8500.00	8500.00
KBC Solvex Private Limited	Subsidiary	Investment in Equity Shares	0.00	1.00
		Advance given	0.25	16.63
Phoenix Biogen Private Limited	Subsidiary	Investment in Equity Shares	0.90	0.90
		Advance given	0.08	0.08

- 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) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular.
- 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:

Particulars	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 31<sup>st</sup> March 2025 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

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.

- 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.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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
- 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.
- 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.
- 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.

- The Company has raised moneys by way of initial public offer of Equity Shares during the year. The funds raised have been partly utilised for the purposes for which they were raised. The details of the utilisation of the proceeds of the Initial Public Offer of equity shares is as follows:

Particulars	Proceeds	Utilisation	Unutilised
Funding of our working capital requirements	1,000.00	1,000.00	-
Pursuing Inorganic Growth initiatives	600.00	-	600.00
General corporate purposes	859.41	36.84	822.57
Offer Related Expenses	471.49	417.49	
<b>Total</b>	<b>2,931.20</b>	<b>1,508.63</b>	<b>1,422.57</b>

Till the date of this audit report the status of the unutilised proceeds of the Initial Public Issue has not changed.

- 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

- 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.  
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.
- c) 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.
- d) 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.

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.

During the year ended 31<sup>st</sup> March 2025, there has been no resignation of the Statutory Auditors of the Company.

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.

According to information and explanation given to us and records of the Company examined by us, there is no fund lying unspent, hence reporting under clause 3(XX) (a) & (b) is not applicable.

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

Sd/-  
Ramakant Sureka  
(Partner)  
Membership No. 056451  
Firm Regn. No. 002069W  
Kolkata, May 15, 2025  
UDIN-25056451BMLBZB1436

**Annexure - B to the Auditors' Report Dated – 15/05/2025**

**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 internal financial controls over financial reporting of **PHOENIX OVERSEAS LIMITED** ('the Company') as of 31-03-2025 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, 2025, 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/-  
Ramakant Sureka  
(Partner)  
Membership No. 056451  
Firm Regn. No. 002069W  
Kolkata, May 15, 2025  
UDIN- 25056451BMLBZB1436



PHOENIX OVERSEAS LIMITED			
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025			
Amounts are in ₹ Lacs unless otherwise stated			
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	2	1,934.60	492.20
(b) Reserves and Surplus	3	5,849.90	4,320.63
		<b>7,784.50</b>	<b>4,812.83</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	221.80	202.66
(b) Deferred Tax Liability	5	92.49	93.95
(c) Long Term Provisions	6	28.62	25.12
		<b>342.92</b>	<b>321.74</b>
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	7	3,956.99	2,734.44
(b) Trade Payables	8		
- total outstanding dues towards micro enterprises and small enterprises; and		872.84	685.20
- total outstanding dues towards others		597.06	4,249.46
(c) Other Current Liabilities	9	180.68	110.87
(d) Short Term Provisions	9A	48.57	47.19
		<b>5,656.14</b>	<b>7,827.15</b>
Total		<b>13,783.55</b>	<b>12,961.72</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
<b>Property, Plant &amp; Equipment</b>			
(i) Tangible assets	10	1,232.36	1,255.87
(iii) Intangible Assets	10	0.02	0.02
(iv) Investment Property	10	63.20	63.20
(v) Non-Current Investments	11	917.53	700.16
(vi) Long Term Loans & Advances	12	951.49	70.26
(vi) Other Non-Current Assets	12A	626.80	1099.16
<b>Total Non-Current Assets</b>		<b>3,791.39</b>	<b>3,188.69</b>
<b>(2) Current Assets</b>			
(a) Inventories	13	3,695.41	2,889.87
(b) Trade Receivables	14	1,417.98	4,738.99
(c) Cash and cash equivalents	15	1,310.26	858.56
(d) Other Current Assets	16	3,568.50	1,285.61
<b>Total Current Assets</b>		<b>9,992.16</b>	<b>9,773.04</b>
Total		<b>13,783.55</b>	<b>12,961.72</b>
Significant Accounting Policies	1		
Note No 1 to 32 form an integral part of the Financial Statements			
As per our report of even date	Sd/- Aparesh Nandi Managing Director-00722439		
<b>For Jain Seth &amp; Co. Chartered Accountants</b>	Sd/- Abhishek Chakraborty Company Secretary		
Sd/- Ramakant Sureka, Partner Mem.No. 056451, Firm Regn. No. 002069W Place: Kolkata, Date: 15-05-2025 UDIN-25056451BMLBZB1436	Sd/- Uday Narayan Singh Director-00722449		
	Sd/- Kingshuk Basu Chief Finance Officer		





PHOENIX OVERSEAS LIMITED				
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025				
Amounts are in ₹ Lacs unless otherwise stated				
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	
<b>REVENUE</b>				
Sales and Operational Income	17	48,795.38	54,837.39	
Other Income	18	230.75	77.71	
<b>Total Income</b>		<b>49,026.13</b>	<b>54,915.10</b>	
<b>EXPENSES</b>				
Cost of Materials Consumed	19	54.69	211.43	
Purchase of Stock in Trade	20	43,009.60	47,939.71	
Change in Inventory of Finished Goods	21	(823.37)	1,449.93	
Employee Expenses	22	199.11	175.78	
Handling, Administrative, Selling and Other Expenses	23	5,373.45	3,844.31	
Depreciation & Amortisation Expenses	10	74.40	62.90	
Finance Expenses	24	399.02	510.03	
		<b>48,286.90</b>	<b>54,194.09</b>	
Profit/(Loss) Before Exceptional Items & Tax		<b>739.23</b>	<b>721.01</b>	
Add/(Less) Exceptional Items (Earlier Year Expenses)		-	-	
Profit/(Loss) after Exceptional Items & Before Tax		<b>739.23</b>	<b>721.01</b>	
<b>Tax Expenses</b>				
Current Tax		191.60	180.90	
Deferred Tax		(1.46)	1.43	
		190.14	182.33	
Profit after tax for the year		<b>549.10</b>	<b>538.68</b>	
Earnings per equity share				
(1) Basic - Rs.		8.37	10.94	
(2) Diluted - Rs.		8.37	3.65	
Significant Accounting Policies				
Note Nos 1 to 32 form an integral part of the Financial Statements				
As per our report of even date	Sd/- Aparesh Nandi Managing Director-00722439			
<b>For Jain Seth &amp; Co. Chartered Accountants</b>	Sd/ Uday Narayan Singh Director-00722449			
Sd/- Ramakant Sureka, Partner Mem. No. 056451, Firm Regn. No. 002069W Place: Kolkata, Date:15-05-2025 UDIN-25056451BMLBZB1436	Sd/- Abhishek Chakraborty Company Secretary			
	Sd/- Kingshuk Basu Chief Finance Officer			



PHOENIX OVERSEAS LIMITED			
STANDALONE CASH FLOW STATEMENT AS AT MARCH 31, 2025			
Amounts are in ₹ Lacs unless otherwise stated			
	PARTICULARS	For the Period Ended 31st March, 2025	For the Period Ended 31st March, 2024
A.	<b>Cash Flow from Operating Activities:</b>		
	Net Profit Before Tax	739.23	721.01
	Adjustments for:		
	Interest Paid	399.02	510.03
	CSR Spending	9.38	
	Loss(Profit) on Sale of Car	-	(2.39)
	Depreciation, amortisation and impairments	74.40	62.90
	Operating profit before working capital changes	<b>1,222.03</b>	<b>1,291.56</b>
	Adjustments for:		
	(Increase)/Decrease in trade and other receivables	1,018.18	(1,707.02)
	(Increase)/Decrease in inventories	(805.54)	1,478.64
	(Increase)/Decrease in miscellaneous expenditure	-	-
	Increase/(Decrease in Trade Payables)	(3,391.45)	(1,503.88)
	Cash generated from operations	<b>(1,956.78)</b>	<b>(440.71)</b>
	Direct taxes refund/(paid)-net	(190.21)	(169.66)
	Net Cash Flow from operating activities	<b>(2,147.00)</b>	<b>(610.36)</b>
B.	<b>Cash Flow from Investing Activities:</b>		
	Purchase of Fixed Assets	(50.88)	(156.40)
	Purchase of Bank Fixed Deposits	472.37	(619.18)
	Loan to Associate Company	(861.28)	-
	Purchase of Investments	(217.36)	(189.70)
	Net cash (used in) from investing activities	<b>(657.15)</b>	<b>(965.28)</b>
C.	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Initial Public Issue (IPO)	2,931.20	-
	IPO Expenses	(508.63)	-
	CSR Spending	(9.38)	
	Proceeds from long term borrowings	19.14	(232.37)
	Proceeds from short term borrowings	1,222.56	(277.77)
	Dividend Paid (Including Dividend Distribution Tax)	-	(108.28)
	Interest Paid	(399.02)	(510.03)
	Net cash (used in) from financing activities	<b>3,255.86</b>	<b>(1,128.46)</b>
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	<b>451.70</b>	<b>(2,704.10)</b>
	Cash and cash equivalents at beginning of the year	858.56	3,562.66
	Cash and cash equivalents at end of the year	<b>1,310.26</b>	<b>858.56</b>
Notes			
1.	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.		
2.	Previous year figures have been regrouped/reclassified wherever applicable.		
<b>For Jain Seth &amp; Co.</b> <b>Chartered Accountants</b>  Sd/- Ramakant Sureka, Partner Mem. No. 056451, Firm Regn. No. 002069W Place: Kolkata, Date:15-05-2025  UDIN-25056451BMLBZB1436		Sd/- Aparesh Nandi Managing Director-00722439  Sd/- Abhishek Chakraborty Company Secretary  Sd/ Uday Narayan Singh Director-00722449  Sd/- Kingshuk Basu Chief Finance Officer	

**Notes to standalone 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-10)**

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.

**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.

**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 Earnings 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.

**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 standalone financial accounts**  
**Amounts are in ₹ Lacs unless otherwise stated**

**2. SHARE CAPITAL**

2.1 Schedule

2.2 Equity Shares carry voting rights at the General Meeting of the Company and are entitled to dividend and to

No. of Shares		Class of Shares	Par Value (Rs.)	Par Value (Rs.)	31.03.2025	31.03.2024
31.03.2025	31.03.2024		31.03.2025	31.03.2024		
Authorised						
25000000	15000000	Equity Shares	10	10	2,500.00	1,500.00
					<b>2,500.00</b>	<b>1,500.00</b>
Issued						
19346018	4922006	Equity Shares	10	10	1,934.60	492.20
Total					<b>1,934.60</b>	<b>492.20</b>
Subscribed & fully paid up						
19346018	4922006	Equity Shares	10	10	1,934.60	492.20
Total					<b>1,934.60</b>	<b>492.20</b>

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 except as bonus shares.

ii) The Company has made 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 2025

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	31.03.2025		31.03.2024	
	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	98,44,012	984.40	-	-
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 public issue	45,80,000	458.00	-	-
	1,93,46,018	1,934.60	49,22,006	492.20
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at the end of the year	1,93,46,018	1,934.60	49,22,006	492.20

## 2.12 Share Holders holding more than 5% shares in the Company

Equity Shares of Rs. 10 each

Amount are in ₹ Lacs unless otherwise stated

Name of shareholder	Number of shares held		Percentage of shares held	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Aparesh Nandi	13,07,896	5,44,632	6.76	11.07
Jayanta Kumar Ghosh	12,83,896	5,44,632	6.64	11.07
Uday Narayan Singh	12,83,896	5,44,632	6.64	11.07
Kanhai Singh	-	5,44,632	-	11.07
Kanhai Singh Welfare Trust	30,59,448	-	15.81	-
BCPL Railway Infrastructure Ltd.	15,86,005	5,11,335	8.20	10.39
A.N. Dealers LLP	16,22,466	5,40,822	8.39	10.99
JKG Commercial LLP	16,25,091	5,41,697	8.40	11.01
UNS Commercial LLP	14,67,681	4,89,227	7.59	9.94
KS Vinimay LLP	-	4,75,184	-	9.65

## 2.13 Shareholding of promoters as at the end of the year

Equity Shares of Rs. 10 each

Name of promoter	No. of Shares	% of shares total	% Change during the year
Aparesh Nandi	13,07,896	6.76	(4.30)
Jayanta Kumar Ghosh	12,83,896	6.64	(4.43)
Uday Narayan Singh	12,83,896	6.64	(4.43)
Kanhai Singh	-	-	(11.07)
Kanhai Singh Welfare Trust	30,59,448	15.81	15.81
BCPL Railway Infrastructure Ltd.	15,86,005	8.20	(2.19)
KS Vinimay LLP	-	-	(9.65)
A.N. Dealers LLP	16,22,466	8.39	(2.60)
JKG Commercial LLP	16,25,091	8.40	(2.61)
UNS Commercial LLP	14,67,681	7.59	(2.35)
Tricon Logistics Engineering Consultancy Pvt. Ltd.	4,31,343	2.23	(0.69)

### 3. Reserves & Surplus

Particulars	As at 31.03.23	Addition during 2023-24	As at 31.03.24	Addition during 2024-25	As at 31.03.25
Capital Reserve (Created on Amalgamation)	54.67	-	54.67	-	54.67
Securities Premium Account	215.59	-	215.59	1,748.98	1,964.57
General Reserve	1,650.00	-	1,650.00	-	1,650.00
Surplus in Profit & Loss Account (As per Account annexed)	1,969.98	430.40	2,400.38	(219.71)	2,180.66
	<b>3,890.23</b>	<b>430.40</b>	<b>4,320.63</b>	<b>1,529.27</b>	<b>5,849.90</b>

Details of Surplus in Profit & Loss Account

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as per Last Account	2,400.38	1,969.98
Add: Profit for the year	549.10	538.68
Profit available for appropriation	<b>2,949.47</b>	<b>2,508.66</b>
Capitalised for Bonus Issue	(768.81)	
Dividend Paid	-	(108.28)
Balance as at the end of the year	<b>2,180.66</b>	<b>2,400.38</b>

### 4. Long Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Term Loans</b>		
<b>Secured</b>		
Vehicle Loan from Bank	26.05	24.67
Loan against TDR from Bank	112.94	10.43
<b>Unsecured</b>		
COVID - 19 - Relief Loan	82.81	167.56
	<b>221.80</b>	<b>202.66</b>

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 up to March 2030.

Type of Loan	Security	Rate of Interest	Repayment Terms
Vehicle Loan	Hypothecation of the vehicle	7.25%	Balance 56 EMIs
Vehicle Loan	Hypothecation of the vehicle	9.35%	Balance 60 EMIs
Vehicle Loan	Hypothecation of the vehicle	10.10%	Balance 55 EMIs
Loan Against TDR	Pledge of Term Deposit Receipt	8.25%	Not Specified by Bank
Loan Against TDR	Pledge of Term Deposit Receipt	8.25%	Not Specified by Bank
COVID - 19 - Relief Loan	Guaranteed by Govt. of India	9.25%	Balance 19 EMIs

**5. Deferred Tax Liability/Asset**

Particulars	As at 31st March 2024	For the Year	As at 31st March 2025
Tax effect of Items constituting Deferred Tax Liability			
On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act.	127.24	(0.58)	126.66
Provision for Doubtful Debts	(26.29)	-	(26.29)
Provision for Gratuity disallowed under Income Tax Act.	(7.00)	(0.88)	(7.88)
	<b>93.95</b>	<b>(1.46)</b>	<b>92.49</b>

**6. Long Term Provisions**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employees' Benefits - Gratuity	28.62	25.12
	<b>28.62</b>	<b>25.12</b>

**7. Short Term Borrowings**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Secured ( Loans repayable on demand)</b>		
<b>From Bank</b>		
Cash Credit	796.01	0.86
Packing Credit in US Dollars	2,395.77	2,525.69
Packing Credit in INR	661.04	
<b>Current maturities of long term loans</b>	-	-
Vehicle Loan from Bank	6.62	5.76
COVID - 19 - Relief Loan	97.56	202.14
	<b>3,956.99</b>	<b>2,734.44</b>

**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 and Kanhai Singh Welfare Trust.

**Collateral Security**

First pari pasu charge on EQM of 7 properties in the name of Phoenix Overseas Limited. Pledge of TDR amounting to Rs. 2.15 crores in the name of Phoenix Overseas Limited.

**8. Trade Payables**

Particulars	As at 31st March 2025	As at 31st March 2024
a) Total outstanding dues of micro enterprises and small enterprises*		
- Disputed		
Principal	2.47	-
Interest	-	-
- Others		
Principal	870.37	685.20
Interest	-	-
b) Total outstanding dues other than micro enterprises and small enterprises		
- Disputed	-	-
- Others	597.06	4,249.46
	<b>1,469.90</b>	<b>4,934.66</b>

There are no micros, small and medium enterprises, to which the company owes any undisputed amount outstanding for more than 45 days as at 31.03.2025. 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.

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	870.37	-	-	-	870.37
Disputed	2.47				2.47
Dues other than micro enterprises and small enterprises					
Undisputed	594.56	2.24	0.27	-	597.06
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	685.20	-	-	-	685.20
Disputed	-				
Dues other than micro enterprises and small enterprises					
Undisputed	4,249.46	-	-	-	4,249.46
Disputed					
# Ageing is considered from the date of transaction					

#### 9. Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from Customers	12.69	2.93
Employees benefit liabilities	6.30	5.57
Statutory dues	28.88	24.45
Expenses payable	132.81	77.91
Total	180.68	110.87
<b>9A. Short Term Provisions</b>		
Provision for Income Tax (Net of Advance Tax)	48.57	47.19
	229.24	158.05



### 11. Non-Current Investments

Particulars	As at 31st March 2025 (Qty in Nos.)	As at 31st March 2024 (Qty in Nos.)	Face Value as at 31st March 2025 & 2024 (Qty in Nos.)	As at 31st March 2025	As at 31st March 2024
<b>Unquoted Trade Investments in Equity Shares of Rs. 10 each</b> (valued at cost unless stated otherwise)					
<b>In Associate Companies</b>					
Resilient Strategic Advisors Pvt. Ltd. (Formerly Resilient Exports Pvt. Ltd)	2,05,500	2,05,500	10	4.11	4.11
BCL Bio Energy Pvt Ltd.	45,24,000	45,24,000	10	452.40	452.40
<b>In Subsidiary Company</b>					
KBC Solvex Pvt. Ltd.	10,000	10,000	10	1.00	1.00
Phoenix Biogen Private Limited	8,997	-	10	0.90	
<b>In Others</b>					
Shares of Rs. 10 each in Export Promotion Council	514	514	10	0.05	0.05
Gold Coins (At Cost)	NA	NA		9.40	9.40
<b>Quoted, Non Trade in Equity Shares of Rs. 10 each</b>					
BCPL Railway Infrastructure Limited	1,79,500	1,79,500	10	95.21	95.21
<b>In Mutual Funds</b>					
Bank of India Multicap Fund-G	1,15,914	1,15,914		15.00	15.00
Bank of India Multi Asset Allocation Fund-G	99,995	99,995		10.00	10.00
Quant Small Cap Fund-G	19,240	15,260		40.00	30.00
ICICI Prudential Business Cycle Fund-G	1,72,513	1,72,513		30.00	30.00
ICICI Prudential India Opportunities	84,171	-		20.00	20.00
ICICI Prudential Multi Asset Fund-G	1,861	-		10.00	10.00
ICICI Prudential Small Cap Fund-G	4,581	-		3.00	3.00
ICICI Prudential Value Discovery Fund-G	6,290	-		20.00	20.00
Bajaj Finserv Flexi Cap Fund-G	2,004	-		0.25	
Bandhan Small Cap Fund-G	642	-		0.25	
Invesco India Large and Mid-Cap Fund-G	305	-		0.25	
Kotak Multicap Fund-G	1,534	-		0.25	
Parag Parikh Flexi Cap Fund-G	326	-		0.25	
Bank of India Consumption Fund-G	9,99,950	-		100.00	
Bank of India Liquid Fund-G	24	24		-	
Nippon India Growth Fund-G	32	-		1.24	
Nippon India Small Cap Fund-G	763	-		1.24	
Nippon India Multicap Fund-G	446	-		1.24	
<b>In Portfolio Management Services</b>					
ICICI Prudential PMS Contra Strategy				101.49	
				<b>917.53</b>	<b>700.16</b>
Book Value of Unquoted Investments				467.86	466.96
Market Value of Quoted Investments				117.23	169.90
Market Value of Mutual Funds/PMS				381.33	144.53



## 12. Other Non-Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Long Term Loans &amp; Advances</b>		
Security Deposits	10.29	10.29
Loan to BCL Bio Energy Private Limited	861.28	-
Advance against Capital Goods	59.39	55.39
Import Duty Deposit against demand under appeal	20.52	4.58
	<b>951.49</b>	<b>70.26</b>
<b>12.A.Other Non-Current Assets</b>		
<b>Fixed Deposits with Bank</b>		
Maturity after 12 months		
Deposits held by Bank as Margin for Bank as Collateral Security	508.89	166.00
Deposits held by Bank as Collateral Security for Associate Company	62.35	62.35
Other Deposits	55.56	870.82
	<b>626.80</b>	<b>1099.16</b>
	<b>1,578.29</b>	<b>1,169.43</b>

## 13. Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
<b>INVENTORIES (At Cost)</b>		
Stock of Traded Goods in Transit at Cost	3,679.52	2,856.15
Stock of Finished Goods at Work Shop at Cost	10.66	12.20
Stock of Raw Materials at Work Shop at Cost	5.24	21.53
	<b>3,695.41</b>	<b>2,889.87</b>

## 14. Trade Receivables (Unsecured)

Particulars	As at 31st March 2025	As at 31st March 2024
Considered Good	1,417.98	4,736.55
Having significant increase in credit risks	-	2.45
Credit Impaired	79.51	79.51
Less Provision for Bad Debts	(79.51)	(79.51)
	<b>1,417.98</b>	<b>4,738.99</b>

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	1,284.08	82.06	51.85	-	-	1417.98
Having significant increase in credit risks					-	
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
<b>Undisputed, Unsecured</b>						
Considered Good	4,736.07	0.47	-	-		4736.55
Having significant increase in credit risks				-	2.45	2.48
Credit Impaired(Net of Provision)					-	
<b>Disputed, Unsecured</b>						
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 31st March 2025	As at 31st March 2024
<b>Balance with Banks</b>		
In Current Accounts	717.38	836.14
In IPO Escrow Account	4.94	-
In EEFC Account	-	-
In Bank Fixed Deposits maturing within 3 Months	554.80	-
Cash on Hand	33.15	22.42
	<b>1,310.26</b>	<b>858.56</b>

#### 16. Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Unsecured, Considered Good</b>		
Advance recoverable in cash or in kind or for value to be received	1,034.65	442.48
VAT and Excise Duty/Service Tax Refundable	37.86	37.86
Income Tax Refundable	89.44	89.44
Balance in GST Ledgers	650.76	715.83
Bank Fixed Deposits maturing within 12 Months	1,755.79	-
	<b>3,568.50</b>	<b>1,285.61</b>

#### 17. Sales & Operational Income

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Export Sales</b>		
Manufactured Goods	95.23	237.74
Traded Goods	46,988.96	52,233.62
	<b>47,084.19</b>	<b>52,471.36</b>
<b>Domestic Sales</b>		
Manufactured Goods	-	-
Traded Goods	759.28	1,732.06
	<b>759.28</b>	<b>1,732.06</b>
<b>Total Sales of Goods</b>	<b>47,843.47</b>	<b>54,203.42</b>
<b>Service Incomes</b>		
Job Work Income	2.25	66.83
Cold Storage Rent	153.63	210.91



<b>Export Incentives</b>		
Duty Drawback	70.30	90.70
Other Export Incentives	725.73	265.54
	<b>48,795.38</b>	<b>54,837.39</b>

<b>17.1 Details of Sales</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>Manufactured Goods</b>		
Jute/Canvas Bags	12.18	169.98
Leather Bags/Wallets	83.06	67.75
	<b>95.23</b>	<b>237.74</b>
<b>Traded Goods</b>		
Soya bean Extraction	18,165.48	32,595.84
Maize	107.06	750.43
Mustard /Rapeseed Extraction	24,290.89	19,991.69
Mustard Oil Cake	245.96	
Ground Nut DOC	30.48	
Ground Nut Oil Cake	10.48	
DDGS	3,111.46	-
Fish Meals	115.08	528.01
Spices	0.36	1.74
Crude Rice Bran Oil	535.64	-
Chana	285.47	-
Deoiled Rice Bran	11.33	-
Fruits/Vegetables	38.65	97.98
Rice	799.90	-
	<b>47,748.24</b>	<b>53,965.68</b>
	<b>47,843.47</b>	<b>54,203.42</b>

**18. Other Income**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Interest	150.70	56.72
Exchange Fluctuation Diff.	-	2.36
Insurance Maturity Proceeds	71.71	-
Dividend Income	2.38	1.26
Rent Received	5.18	10.66
Redemption gains on Gold Bond	-	1.84
Profit on sale of car	-	2.39
Profit on Sale of Shares under PMS	0.48	-
Miscellaneous Receipts	0.30	2.49
	<b>230.75</b>	<b>77.71</b>

**19. Cost of Materials Consumed**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Opening Stock	33.73	62.44
Purchase of Raw Materials	43.43	197.36
Discount & Rebate	(6.57)	(14.64)
Closing Stock	(15.90)	(33.73)
	<b>54.69</b>	<b>211.43</b>

**20. Purchase of Stock in Trade**

Particulars	As at 31st March 2025	As at 31st March 2024
Purchase	43,009.75	47,940.33
Discount & Rebate	(0.15)	(0.62)
	<b>43,009.60</b>	<b>47,939.71</b>

**21. Change in Inventory of Finished Goods**

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock	2,856.15	4,306.08
Closing Stock	(3,679.52)	(2,856.15)
	<b>(823.37)</b>	<b>1,449.93</b>

**22. Employees Expenses**

Particulars	As at 31st March 2025	As at 31st March 2024
Salary, Wages & Bonus	84.31	82.55
Directors' Remuneration	95.26	77.01
Workmen & Staff Welfare Expenses	11.87	8.64
Gratuity	3.50	3.25
Contribution to P.F & Other Funds	4.17	4.33
	<b>199.11</b>	<b>175.78</b>

**23. Handling, Administrative Selling & Other Expenses**

Particulars	As at 31st March 2025	As at 31st March 2024
Clearing & Forwarding Charge	66.62	88.92
Cutting, Dying, Knitting, Processing and Other Charges	44.28	93.18
Brokerage & Commission	117.71	138.77
Freight & Other Expenses	4,515.30	3,080.96
Cargo Handling Charge	31.69	26.90
Insurance Charge	87.78	37.52
Power & Fuel	37.07	59.26
Store/Factory Maintenance Charges	37.90	26.79
Water Supply Charges	2.97	2.57
Auditor's Remuneration	6.00	1.50
ECGC Premium	18.83	10.50
Tea Tiffin Expenses	0.29	0.50
Travelling & Conveyance Expenses	28.30	43.05
Motor Car Expenses	10.26	8.33
Telephone/Online Hosting Charges	2.96	4.37
Postage & Telegram Expenses	6.83	8.82
Printing & Stationery	4.05	2.57
Office, Factory & Godown Expenses	29.76	39.57
Computer Maintenance	0.46	0.24
Quality Claim	-	83.60
Rent, Rates & Taxes	16.31	9.14
Goods & Services Tax/Sales Tax	53.39	-
Trade/Fire/Pollution/Factory Licence Fees	0.26	1.91
Miscellaneous Expenses	43.30	24.94
Subscription Charges	0.86	0.90
Electricity Charges	7.33	7.94
Directors' Sitting Fees	2.36	0.93
Consultancy & Professional Expenses	31.75	12.94
Business Promotion Expenses	16.26	25.03



CSR Expenses	9.38	-
Exchange Fluctuation Diff.	108.70	-
Sundry Balances Written Off	34.48	2.68
	<b>5,373.45</b>	<b>3,844.31</b>

**24. Finance Expenses**

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on Working Capital Bank Finance	286.21	341.29
Interest on Term Loan	23.80	45.47
Interest on Stock Funding	-	9.94
Interest to Suppliers	2.28	-
Interest on Vehicle Finance	2.94	3.25
Currency Early Delivery Charges	44.15	71.70
Bank Charges & Commission	39.64	38.37
	<b>399.02</b>	<b>510.03</b>

**25. Segment wise details as per AS 17**

Sl. No.	Particulars	Fashion Accessories Segment(Rs.)	Merchant Export Segment(Rs.)	Cold Storage Segment(Rs.)
1	Revenue	97.48	48,734.16	194.48
2	Expenses	146.33	47,932.54	208.03
3	Result before Tax	(48.84)	801.62	(13.55)
4	Assets	400.31	12,732.52	650.71
5	Liabilities	2.47	5,986.70	9.89

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, import 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 Strategic Advisors Pvt. Ltd. (Formerly Resilient Exports 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	Phoenix Biogen Pvt. Ltd. (Subsidiary Company)
9	Phoenix Marine Products Pvt. Ltd.
10	BCL Bio Energy Private Limited
11	Tricon Logistics Engineering Consultancy Pvt. Ltd

**B. Key Management Personnel & Promoter Directors**

SL. NO.	DIRECTORS & KMP
1	Aparesh Nandi
2	Jayanta Kumar Ghosh
3	Uday Narayan Singh
4	Kingshuk Basu (Chief Financial Officer)
5	Abhishek Chakraborty (Company Secretary)

**C. Independent Directors**

SL. NO.	Independent Directors
1	Sanghamitra Mukherjee
2	Sudipta Kumar Mukherjee
3	Ranajit Kumar Mondal

**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
4	Ms. Anushka Nandi	Daughter of Mr. Aparesh Nandi

Name of Related Party	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
1) Sri Aparesh Nandi	a) Managerial Remuneration	95.26	77.01
	b) Contribution to Provident Fund	0.86	0.86
	c) Payable against dues	43.90	-
2) Sri Jayanta Kumar Ghosh	a) Directors' Sitting Fees Paid	0.63	-
3) Sri Uday Narayan Singh	a) Directors' Sitting Fees Paid	0.56	-
	b) Payable against dues	72.25	118.64
	c) Purchase of Land	-	158.06
4) KBC Solvex Pvt. Ltd.	a) Advance given	16.63	16.38
5) Kanhai Singh Welfare Trust	a) Payable against advance received	17.33	-
6) Tricon Logistics Engineering Consultancy Services Pvt. Ltd.	a) Due against Bills	0.36	0.52
7) BCPL Railway Infrastructure Limited	a) Rent Paid	0.90	-
	b) Rent Received	2.20	-
	c) Due against bill	-	55.42
	d) GST receivable against Corporate Guarantee notional fees	15.30	
8) BCL Bio Energy Private Limited	a) GST receivable against Corporate Guarantee notional fees	8.60	-
	b) Interest on Loan given	25.69	-
	c) Loan Given ( Including Interest Due)	861.28	-
9) Sanghamitra Mukherjee	a) Directors' Sitting Fees Paid	0.39	0.33
10) Sudipta Kumar Mukherjee	a) Directors' Sitting Fees Paid	0.44	0.33
11) Ranjit Kumar Mondal	a) Directors' Sitting Fees Paid	0.35	-
12) Anushka Nandi	a) Salary	1.50	-
	b) Contribution to Provident Fund	0.09	-
13) Kingshu Basu	a) Salary, Bonus	6.50	6.50
14) Abhishek Chakraborty	a) Salary, Bonus	6.90	-
15) Phoenix Biogen Private Limited	a) Investment in Equity Shares of Rs. 10 each	0.90	
	b) Receivable against dues	0.08	-

**27. Earnings Per Share (EPS)**

Particulars	As at 31st March 2025	As at 31st March 2024
Net Profit after tax	549.10	538.68
Weighted average no of shares used in computing earnings per share	65,63,523	49,22,006
Earnings per share - Basic (in Rupees)	8.37	10.94
Earnings per share - Diluted (in Rupees)	8.37	3.65
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**

Particulars	As at 31st March 2025	As at 31st March 2024
Audit Fees	1.25	1.00
Audit Fees for Restated of Accounts	4.25	-
Tax Audit Fees	0.25	0.25
Audit Fees for Consolidated Accounts	0.25	0.25
	<b>6.00</b>	<b>1.50</b>

**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 an 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 an 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 an 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 filed appeal against the order with the High Court at Kolkata and has deposited an amount of Rs. 10 lacs.
		10.92	

b) Corporate Guarantee given to Bank to secure credit facilities extended to BCPL Railway Infrastructure Limited, amounting to Rs. 8500 lacs, Previous year Rs. 8500 lacs, BCL Bio Energy Private Limited Rs. 4779 Lacs, Previous Year Rs. 3419 Lacs.

c) Foreign Bills negotiated on behalf of the Company by the Bank, pending realization by the Bank Rs. 5718.03 Lacs P.Y. Rs. 5938.07 Lacs

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	As at 31st March 2025	As at 31st March 2024
Commission to Agent	1.91	-
Consultancy Charges	1.78	-
Import of Goods	515.01	-
Claim from Buyer	-	81.56

b) Earning in foreign currency

Earning in foreign currency	As at 31st March 2025	As at 31st March 2024
Export Sales -FOB Value	45,761.19	50,287.86

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.

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 violation of the Prevention of Money-Laundering act, 2002 (15 of 2003).

n) There are no instances of noncompliance 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.

q) CSR

S. NO	Particulars	2024-25	2023-24
1	Amount required to be spent by the company during the year	9.38	-
2	Amount of expenditure incurred,	9.38	-
3	Shortfall at the end of the year,	-	-
4	Total of previous years shortfall	Not Applicable	Not Applicable
5	Reason for shortfall,	Not Applicable	Not Applicable
6	Nature of CSR activities,	Employment enhancing vocational skills organised in association with 'BRIL Social Foundation'.	Not Applicable
7	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable	Not Applicable
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

r) Managerial Remuneration forming part of the Financial Statement

Particulars	2024-25	2023-24
Salary	91.41	73.008
Commission 0.5%	2.99	4.00
Perquisite-PF	0.86	0.86
Total	95.26	77.87



## 32. Ratio Analysis

Ratio	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	Variance %	Remarks
Current Ratio,	Current Assets	Current Liabilities	1.77	1.25	41.49%	Improvement in Net worth Resulted in improvement of the Ratio.
Debt-Equity Ratio,	Total debt	Equity	0.54	0.61	-12.04%	NA
Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	2.41	1.80	33.71%	Reduction in Interest outflow and debt obligation resulted in improvement.
Return on Equity Ratio	Net Profit after tax	Equity	7.05%	11.19%	-36.98%	Increase in Equity resulted in reduction of the ratio.
Inventory turnover ratio,	Turnover	(Op inventory+Cl inventory)/2	14.53	14.94	-2.71%	NA
Trade Receivables turnover ratio,	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable)/2	15.93	13.99	13.86%	NA
Trade payables turnover ratio,	Total Purchases	(Op trade payable +Cl trade payable)/2	13.44	8.45	59.02%	Reduction in Trade Payables resulted in increase of the ratio.
Net capital turnover ratio,	Revenue From Operation + Other Operating Income	Net worth	6.27	11.39	-44.99%	Improvement in Net worth Resulted in change of the Ratio.
Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	1.13%	0.98%	14.56%	NA
Return on Capital employed (%age)	Profit before Interest, tax	Share Capital+Reserve +long term borrowing	14.22%	24.54%	-42.08%	Improvement in Net worth Resulted in change of the Ratio.
Return on investment.(%age)	Net return on investment	Cost of investment	7.05%	11.19%	-36.98%	Increase in Equity resulted in reduction of the ratio.

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

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

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 1,2023	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
Additions	-	18.08	-	-	0.13	0.80	-	-	-	-	31.28	0.59	50.88
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as on 31.03.2025	204.69	35.88	463.53	484.78	12.42	39.74	401.68	83.52	204.91	47.32	174.98	18.06	2,171.52
Accumulated depreciation as at 1 April 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 year	-	-	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
Depreciation charge during the period	-	7.54	10.04	7.68	1.66	0.42	16.35	5.29	14.37	1.23	9.57	0.26	74.40
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2025	-	7.54	98.47	186.21	9.28	36.81	284.76	38.86	109.51	43.57	107.46	16.72	939.17
Net carrying amount as at 1 April 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
Net carrying amount as at 31 March 2025	204.69	28.35	365.06	298.58	3.13	2.94	116.92	44.67	95.40	3.75	67.51	1.34	1,232.36
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)
NIL						

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 1,2023	88.56	0.45	63.20
Additions	-	-	-
Disposals	88.56	-	-
Closing gross carrying amount as on 31.03.2024	-	0.45	63.20
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31.03.2025	-	0.45	63.20
Accumulated depreciation as at 1 April 2023	-	0.43	-
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.2024	-	0.43	-
Depreciation charge during the period	-	-	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.2025	-	0.43	-
Net carrying amount as at 1 April 2023	88.56	0.02	63.20
Net carrying amount as at 31 March 2024	-	0.02	63.20
Net carrying amount as at 31 March 2025	-	0.02	63.20

## 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, 2025, 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, 2025, 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. 163.14 lacs.
- b) Note No 29a. (3), (4), (5), (6) & (7) 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, GST Rs. 109.24 lacs and Penalty under GST- Rs. 10.92 lacs .

#### 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.

The following companies along with Phoenix Overseas Limited are consolidated in the Group's Consolidated Accounts:

Name of Company	Status	Audited /Unaudited	Total Assets in Rs. lacs	Total Turnover in Rs. Lacs	Proportionate Net Profit/(Loss) attributable to Group in Rs. Lacs
KBC Solvex Private Limited	Subsidiary	Audited by us	18.23	Nil	NA
Phoenix Biogen Private Limited	Subsidiary	Audited by other auditor	0.90	Nil	NA
BCL Bio Energy Private Limited	Associate	Audited by other auditor	NA	NA	(90.80)
Resilient Strategic Advisors Private limited	Associate	Audited by us	NA	NA	0.45

The financial statements which 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 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, 2025 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, 2025 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 Company has not paid any dividend during the year ended March 31, 2025.

vi. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;





vii. 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, 2025 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.

However accounts of the subsidiaries are being prepared manually and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

Additionally, the audit trail has been preserved by the Parent Company as per the statutory requirements for record retention.

For Jain Seth & Co.  
Chartered Accountants

Sd/-  
Ramakant Sureka  
(Partner)  
Membership No. 056451  
Firm Regn. No. 002069W  
Kolkata, May 15, 2025  
UDIN-25056451BMLBZE4757

## 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 2025, 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/-  
Ramakant Sureka  
(Partner)  
Membership No. 056451  
Firm Regn. No. 002069W  
Kolkata, May 15, 2025  
UDIN-25056451BMLBZE4757



PHOENIX OVERSEAS LIMITED			
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025			
Amounts are in ₹ Lacs unless otherwise stated			
Particulars	Note No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	2	1,934.60	492.20
(b) Reserves and Surplus	3	5,958.49	4,520.06
		<b>7,893.09</b>	<b>5,012.26</b>
<b>Non-Controlling Interests</b>			
In Share Capital		0.50	0.50
In Reserves Surplus		(0.23)	(0.09)
<b>TOTAL EQUITY</b>		<b>7,893.37</b>	<b>5,012.67</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	221.80	202.66
(b) Deferred Tax Liability	5	91.78	93.35
(c) Long Term Provisions	6	28.62	25.12
		<b>342.21</b>	<b>321.14</b>
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	7	3,956.99	2,734.44
(b) Trade Payables	8		
- total outstanding dues towards micro enterprises and small enterprises; and		872.84	685.16
- total outstanding dues towards others		597.06	4,249.51
(c) Other Current Liabilities	9	181.58	111.65
(d) Short Term Provisions	9A	48.57	47.19
		<b>5,657.05</b>	<b>7,827.95</b>
Total		<b>13,892.62</b>	<b>13,161.75</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
<b>Property, Plant &amp; Equipment</b>			
(i) Tangible assets	10	1,246.39	1,270.20
(iii) Intangible Assets	10	0.02	0.02
(iv) Investment Property	10	63.20	63.20
(v) Non-Current Investments	11	1,024.89	898.77
(vi) Long Term Loans & Advances	12	967.88	97.50
(vi) Other Non-Current Assets	12A	626.80	1099.16
<b>Total Non-Current Assets</b>		<b>3,929.18</b>	<b>3,428.86</b>
<b>(2) Current Assets</b>			
(a) Inventories	13	3,695.41	2,889.87
(b) Trade Receivables	14	1,419.29	4,740.30
(c) Cash and cash equivalents	15	1,311.29	858.69
(d) Other Current Assets	16	3,537.44	1,244.03
<b>Total Current Assets</b>		<b>9,963.43</b>	<b>9,732.89</b>
Total		<b>13,892.62</b>	<b>13,161.75</b>
Significant Accounting Policies	1		
Note No's 1 to 32 form an integral part of the Financial Statements			
As per our report of even date	Sd/-	Sd/-	
For Jain Seth & Co.	Aparesh Nandi	Uday Narayan Singh	
Chartered Accountants	Managing Director-00722439	Director-00722449	
Ramakant Sureka, Partner			
Sd/-	Sd/-	Sd/-	
Mem. No. 056451, Firm Regn. No. 002069W	Abhishek Chakraborty	Kingshuk Basu	
Kolkata, 15-05-2025	Company Secretary	Chief Finance Officer	
UDIN-25056451BMLBZE4757			



PHOENIX OVERSEAS LIMITED			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025			
Amounts are in ₹ Lacs unless otherwise stated			
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>REVENUE</b>			
Sales and Operational Income	17	48,795.38	54,837.39
Other Income	18	230.75	77.71
<b>Total Income</b>		<b>49,026.13</b>	<b>54,915.10</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	19	54.69	211.43
Purchase of Stock in Trade	20	43,009.60	47,939.71
Change in Inventory of Finished Goods	21	(823.37)	1,449.93
Employee Expenses	22	199.11	175.78
Handling, Administrative, Selling and Other Expenses	23	5,373.89	3,844.45
Depreciation & Amortisation Expenses	10	74.68	63.19
Finance Expenses	24	399.02	510.03
<b>Total Expenses</b>		<b>48,287.63</b>	<b>54,194.52</b>
Profit/(Loss) Before Exceptional Items & Tax		<b>738.50</b>	<b>720.59</b>
Add/(Less) Exceptional Items (Earlier Year Expenses)		-	-
Profit/(Loss) after Exceptional Items & Before Tax		<b>738.50</b>	<b>720.59</b>
<b>Tax Expenses</b>			
Current Tax		191.60	180.90
Deferred Tax		(1.57)	1.30
<b>Total Tax Expenses</b>		<b>190.03</b>	<b>182.20</b>
<b>Profit after tax for the year attributable to</b>		<b>548.47</b>	<b>538.39</b>
<b>Owners of the Parent</b>		<b>548.61</b>	<b>538.49</b>
<b>Non-Controlling Interest</b>		<b>(0.14)</b>	<b>0.10</b>
<b>Add: Share in Profit/(Loss) of Associates</b>			
Resilient Strategic Advisors Private Limited		0.45	16.41
BCL Bio Energy Private Limited		(90.80)	(4.87)
Earnings per equity share			
(1) Basic - Rs.		6.98	11.17
(2) Diluted - Rs.		6.98	3.72
Significant Accounting Policies			
Note No's 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/- Ramakant Sureka, Partner Mem.No. 056451, Firm Regn. No. 002069W Kolkata, 15-05-2025 UDIN-25056451BMLBZE4757		Sd/- Aparesh Nandi Managing Director-00722439  Sd/- Abhishek Chakraborty Company Secretary	Sd/- Uday Narayan Singh Director-00722449  Sd/- Kingshuk Basu Chief Finance Officer



CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2025			
	PARTICULARS	For the Period Ended 31st March, 2025	For the Period Ended 31st March, 2024
A.	<b>Cash Flow from Operating Activities:</b>		
	Net Profit Before Tax	738.50	720.59
	Adjustments for:		
	Interest Paid	399.02	510.03
	CSR Spending	9.38	
	Loss(Profit) on Sale of Car	-	(2.39)
	Depreciation, amortisation and impairment	74.68	63.19
	Operating profit before working capital changes	<b>1,221.58</b>	<b>1,291.43</b>
	Adjustments for:		
	(Increase)/Decrease in trade and other receivables	1,018.50	(1,706.15)
	(Increase)/Decrease in inventories	(805.54)	1,478.64
	(Increase)/Decrease in miscellaneous expenditure	-	-
	Increase/(Decrease in Trade Payables)	(3,391.34)	(1,504.73)
	Cash generated from operations	<b>(1,956.79)</b>	<b>(440.82)</b>
	Direct taxes refund/(paid)-net	(190.21)	(169.74)
	Net Cash Flow from operating activities	<b>(2,147.01)</b>	<b>(610.56)</b>
B.	<b>Cash Flow from Investing Activities:</b>		
	Purchase of Fixed Assets	(50.88)	(156.40)
	Purchase of Bank Fixed Deposits	472.37	(619.18)
	Loan to Associate Company	(861.28)	-
	Purchase of Investments	(216.46)	(189.70)
	Net cash (used in) from investing activities	<b>(656.25)</b>	<b>(965.28)</b>
C.	<b>Cash Flow from Financing Activities:</b>		
	Proceeds from Initial Public Issue (IPO)	2,931.20	-
	IPO Expenses	(508.63)	-
	CSR Spending	(9.38)	
	Proceeds from long term borrowings	19.14	(232.37)
	Proceeds from short term borrowings	1,222.56	(277.77)
	Dividend Paid (Including Dividend Distribution Tax)	-	(108.28)
	Interest Paid	(399.02)	(510.03)
	Net cash (used in) from financing activities	<b>3,255.86</b>	<b>(1,128.46)</b>
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	<b>452.60</b>	<b>(2,704.30)</b>
	Cash and cash equivalents at beginning of the year	858.69	3,562.99
	Cash and cash equivalents at end of the year	<b>1,311.29</b>	<b>858.69</b>
1.	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.		
2.	Previous year figures have been regrouped/reclassified wherever applicable.		
For Jain Seth & Co. Chartered Accountants		Sd/- Aparesh Nandi Managing Director-00722439	Sd/- Uday Narayan Singh Director-00722449
Sd/- Ramakant Sureka, Partner Mem.No. 056451, Firm Regn. No. 002069W Kolkata, 15-05-2025 UDIN-25056451BMLBZE4757		Sd/- Abhishek Chakraborty Company Secretary	Sd/- Kingshuk Basu Chief Finance Officer

## 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, 2023, 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 information's/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.

(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 2025)	Group's Proportion of Interest (As at 31st March 2024)
1	KBC Solvex Pvt. Ltd.	India	66.67%	66.67%
2	Phoenix Biogen Private Limited	India	100%	0.00%
3	Resilient Strategic Advisors Pvt. Ltd.	India	33.83%	33.83%
4	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.

## **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-10)**

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.

## **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.

## 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.

## 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 financial Accounts**  
**Amounts are in ₹ Lacs unless otherwise stated**

**2. SHARE CAPITAL**

2.1 Schedule

No. of Shares		Class of Shares	Par Value (Rs.)	Par Value (Rs.)	31.03.2025	31.03.2024
31.03.2025	31.03.2024		31.03.2025	31.03.2024		
Authorised						
25000000	15000000	Equity Shares	10	10	2,500.00	1,500.00
					<b>2,500.00</b>	<b>1,500.00</b>
Issued						
19346018	4922006	Equity Shares	10	10	1,934.60	492.20
Total					<b>1,934.60</b>	<b>492.20</b>
Subscribed & fully paid up						
19346018	4922006	Equity Shares	10	10	1,934.60	492.20
Total					<b>1,934.60</b>	<b>492.20</b>

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 except as bonus shares.
- ii) The Company has made 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 2025

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	31.03.2025		31.03.2024	
	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	98,44,012	984.40	-	-
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 public issue	45,80,000	458.00	-	-
	1,93,46,018	1,934.60	49,22,006	492.20
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at the end of the year	1,93,46,018	1,934.60	49,22,006	492.20

## 2.12 Share Holders holding more than 5% shares in the Company

Equity Shares of Rs. 10 each

Amount are in ₹ Lacs unless otherwise stated

Name of shareholder	Number of shares held		Percentage of shares held	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Aparesh Nandi	13,07,896	5,44,632	6.76	11.07
Jayanta Kumar Ghosh	12,83,896	5,44,632	6.64	11.07
Uday Narayan Singh	12,83,896	5,44,632	6.64	11.07
Kanhai Singh	-	5,44,632	-	11.07
Kanhai Singh Welfare Trust	30,59,448	-	15.81	-
BCPL Railway Infrastructure Ltd.	15,86,005	5,11,335	8.20	10.39
A.N. Dealers LLP	16,22,466	5,40,822	8.39	10.99
JKG Commercial LLP	16,25,091	5,41,697	8.40	11.01
UNS Commercial LLP	14,67,681	4,89,227	7.59	9.94
KS Vinimay LLP	-	4,75,184	-	9.65

## 2.13 Shareholding of promoters as at the end of the year

Equity Shares of Rs. 10 each

Name of promoter	No. of Shares	% of shares total	% Change during the year
Aparesh Nandi	13,07,896	6.76	(4.30)
Jayanta Kumar Ghosh	12,83,896	6.64	(4.43)
Uday Narayan Singh	12,83,896	6.64	(4.43)
Kanhai Singh	-	-	(11.07)
Kanhai Singh Welfare Trust	30,59,448	15.81	15.81
BCPL Railway Infrastructure Ltd.	15,86,005	8.20	(2.19)
KS Vinimay LLP	-	-	(9.65)
A.N. Dealers LLP	16,22,466	8.39	(2.60)
JKG Commercial LLP	16,25,091	8.40	(2.61)
UNS Commercial LLP	14,67,681	7.59	(2.35)
Tricon Logistics Engineering Consultancy Pvt. Ltd.	4,31,343	2.23	(0.69)

### 3. Reserves & Surplus

Particulars	As at 31.03.23	Addition during 2023-24	As at 31.03.24	Addition during 2024-25	As at 31.03.25
Capital Reserve (Created on Amalgamation)	54.67	-	54.67	-	54.67
Capital Reserve (Created on Consolidation)			149.98	-	149.98
Securities Premium Account	215.59	-	215.59	1,748.98	1,964.57
General Reserve	1,650.00	-	1,650.00	-	1,650.00
Surplus in Profit & Loss Account (As per Account annexed)	2,008.08	441.74	2,449.82	(310.55)	2,139.27
	<b>3,928.33</b>	<b>441.74</b>	<b>4,520.06</b>	<b>1,438.44</b>	<b>5,958.49</b>

Details of Surplus in Profit & Loss Account

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as per Last Account	2,449.82	2,008.08
Add: Profit for the year	458.26	550.03
Profit available for appropriation	2,908.08	2,558.11
Capitalised for Bonus Issue	(768.81)	-
Dividend Paid	-	(108.28)
Balance as at the end of the year	<b>2,139.27</b>	<b>2,449.82</b>

### 4. Long Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Term Loans</b>		
<b>Secured</b>		
Vehicle Loan from Bank	26.05	24.67
Loan against TDR from Bank	112.94	10.43
<b>Unsecured</b>		
COVID - 19 - Relief Loan	82.81	167.56
	<b>221.80</b>	<b>202.66</b>

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 up to March 2030.

Type of Loan	Security	Rate of Interest	Repayment Terms
Vehicle Loan	Hypothecation of the vehicle	7.25%	Balance 56 EMIs
Vehicle Loan	Hypothecation of the vehicle	9.35%	Balance 60 EMIs
Vehicle Loan	Hypothecation of the vehicle	10.10%	Balance 55 EMIs
Loan Against TDR	Pledge of Term Deposit Receipt	8.25%	Not Specified by Bank
Loan Against TDR	Pledge of Term Deposit Receipt	8.25%	Not Specified by Bank
COVID - 19 - Relief Loan	Guaranteed by Govt. of India	9.25%	Balance 19 EMIs

**5. Deferred Tax Liability/Asset**

Particulars	As at 31st March 2024	For the Year	As at 31st March 2025
Tax effect of Items constituting Deferred Tax Liability			
On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act.	126.80	(0.69)	126.13
Provision for Doubtful Debts	(26.29)	-	(26.29)
Provision for Gratuity disallowed under Income Tax Act.	(7.18)	(0.88)	(8.06)
	<b>93.95</b>	<b>(1.57)</b>	<b>91.78</b>

**6. Long Term Provisions**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employees' Benefits - Gratuity	28.62	25.12
	<b>28.62</b>	<b>25.12</b>

**7. Short Term Borrowings**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Secured ( Loans repayable on demand)</b>		
<b>From Bank</b>		
Cash Credit	796.01	0.86
Packing Credit in US Dollars	2,395.77	2,525.69
Packing Credit in INR	661.04	-
<b>Current maturities of long term loans</b>	-	-
Vehicle Loan from Bank	6.62	5.76
COVID - 19 - Relief Loan	97.56	202.14
	<b>3,956.99</b>	<b>2,734.44</b>

**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 and Kanhai Singh Welfare Trust.

**Collateral Security**

First pari pasu charge on EQM of 7 properties in the name of Phoenix Overseas Limited. Pledge of TDR amounting to Rs. 2.15 crores in the name of Phoenix Overseas Limited.

**8. Trade Payables**

Particulars	As at 31st March 2025	As at 31st March 2024
a) Total outstanding dues of micro enterprises and small enterprises*		
- Disputed		
Principal	2.47	-
Interest	-	-
- Others		
Principal	870.37	685.16
Interest	-	-
b) Total outstanding dues other than micro enterprises and small enterprises		
- Disputed	-	-
- Others	597.06	4,249.51
	<b>1,469.90</b>	<b>4,934.67</b>



There are no micros, small and medium enterprises, to which the company owes any undisputed amount outstanding for more than 45 days as at 31.03.2025. 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.

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
<b>Dues of micro enterprises and small enterprises*</b>					
Undisputed	870.37	-	-	-	870.37
Disputed	2.47				2.47
<b>Dues other than micro enterprises and small enterprises</b>					
Undisputed	594.56	2.24	0.27	-	597.06
Disputed					

# Ageing is considered from the date of transaction

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
<b>Dues of micro enterprises and small enterprises</b>					
Undisputed	685.16	-	-	-	685.16
Disputed	-				
<b>Dues other than micro enterprises and small enterprises</b>					
Undisputed	4,249.51	-	-	-	4,249.51
Disputed					

# Ageing is considered from the date of transaction

#### 9. Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from Customers	13.16	3.48
Employees benefit liabilities	6.30	5.57
Statutory dues	28.88	24.45
Expenses payable	133.24	78.15
	<b>181.58</b>	<b>111.65</b>
<b>9A. Short Term Provisions</b>		
Provision for Income Tax (Net of Advance Tax)	48.57	47.19
	<b>230.15</b>	<b>158.84</b>



### 11. Non-Current Investments

Particulars	As at 31st March 2025(Qty in Nos.)	As at 31st March 2024(Qty in Nos.)	Face Value as at 31/03/2025 & 31/03/2024	As at 31st March 2025	As at 31st March 2024
<b>Unquoted Trade Investments in Equity Shares of Rs. 10 each</b> (valued at cost unless stated otherwise)					
<b>In Associate Companies</b>					
Resilient Strategic Advisors Pvt. Ltd. (Formerly Resilient Exports Pvt. Ltd)	2,05,500	2,05,500	10	210.64	210.19
BCL Bio Energy Pvt Ltd.	45,24,000	45,24,000	10	355.13	445.93
<b>In Subsidiary Company</b>					
KBC Solvex Pvt. Ltd.	10,000	10,000	10	-	-
Phoenix Biogen Private Limited	8,997	-	10	-	-
<b>In Others</b>					
Shares of Rs. 10 each in Export Promotion Council	514	514	10	0.05	0.05
Gold Coins(At Cost)	NA	NA		9.40	9.40
<b>Quoted, Non Trade in Equity Shares of Rs. 10 each</b>					
BCPL Railway Infrastructure Limited	1,79,500	1,79,500	10	95.21	95.21
<b>In Mutual Funds</b>					
Bank of India Multicap Fund-G	1,15,914	1,15,914		15.00	15.00
Bank of India Multi Asset Allocation Fund-G	99,995	99,995		10.00	10.00
Quant Small Cap Fund-G	19,240	15,260		40.00	30.00
ICICI Prudential Business Cycle Fund-G	1,72,513	1,72,513		30.00	30.00
ICICI Prudential India Opportunities Fund-G	84,171	-		20.00	20.00
ICICI Prudential Multi Asset Fund-G	1,861	-		10.00	10.00
ICICI Prudential Small Cap Fund-G	4,581	-		3.00	3.00
ICICI Prudential Value Discovery Fund-G	6,290	-		20.00	20.00
Bajaj Finserv Flexi Cap Fund-G	2,004	-		0.25	
Bandhan Small Cap Fund-G	642	-		0.25	
Invesco India Large and Mid Cap Fund-G	305	-		0.25	
Kotak Multicap Fund-G	1,534	-		0.25	
Parag Parikh Flexi Cap Fund-G	326	-		0.25	
Bank of India Consumption Fund-G	9,99,950	-		100.00	
Bank of India Liquid Fund-G	24	24		-	
Nippon India Growth Fund-G	32	-		1.24	
Nippon India Small Cap Fund-G	763	-		1.24	
Nippon India Multicap Fund-G	446	-		1.24	
<b>In Portfolio Management Services</b>					
ICICI Prudential PMS Contra Strategy				101.49	
				<b>1,024.89</b>	<b>898.77</b>
<b>Book Value of Unquoted Investments</b>			575.22		466.96
<b>Market Value of Quoted Investments</b>			117.23		169.90
<b>Market Value of Mutual Funds/PMS</b>			381.33		144.53

## 12. Other Non-Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Long Term Loans &amp; Advances</b>		
Security Deposits	10.43	10.43
Loan to BCL Bio Energy Private Limited	861.28	-
Advance against Capital Goods	61.29	57.29
Import Duty Deposit against demand under appeal	20.52	4.58
Other Advances - IPO Expenses and others	14.35	25.20
	<b>967.88</b>	<b>97.50</b>
<b>12.A Other Non-Current Assets</b>		
<b>Fixed Deposits with Bank</b>		
Maturity after 12 months		
Deposits held by Bank as Margin for Bank as Collateral Security	508.89	166.00
Deposits held by Bank as Collateral Security for Associate Company	62.35	62.35
Other Deposits	55.56	870.82
	<b>626.80</b>	<b>1,099.16</b>
	<b>1,594.68</b>	<b>1,196.67</b>

## 13. Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
<b>INVENTORIES (At Cost)</b>		
Stock of Traded Goods in Transit at Cost	3,679.52	2,856.15
Stock of Finished Goods at Work Shop at Cost	10.66	12.20
Stock of Raw Materials at Work Shop at Cost	5.24	21.53
	<b>3,695.41</b>	<b>2,889.87</b>

## 14. Trade Receivables (Unsecured)

Particulars	As at 31st March 2025	As at 31st March 2024
Considered Good	1,417.98	4,737.85
Having significant increase in credit risks	1.31	2.45
Credit Impaired	79.51	79.51
Less Provision for Bad Debts	(79.51)	(79.51)
	<b>1,419.29</b>	<b>4,740.30</b>

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
<b>Undisputed, Unsecured</b>						
Considered Good	1,285.39	82.06	51.85	-	-	1,419.29
Having significant increase in credit risks	-	-	-	-	-	-
Credit Impaired(Net of Provision)	-	-	-	-	-	-
<b>Disputed, Unsecured</b>						
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
<b>Undisputed, Unsecured</b>						
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)					-	
<b>Disputed, Unsecured</b>						
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 31st March 2025	As at 31st March 2024
<b>Balance with Banks</b>		
In Current Accounts	718.36	836.22
In IPO Escrow Account	4.94	-
In EEFC Account	-	-
In Bank Fixed Deposits maturing within 3 Months	554.80	-
Cash on Hand	33.20	22.48
	<b>1,311.29</b>	<b>858.69</b>

#### 16. Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Unsecured, Considered Good</b>		
Advance recoverable in cash or in kind or for value to be received	1,003.58	400.90
VAT and Excise Duty/Service Tax Refundable	37.86	37.86
Income Tax Refundable	89.44	89.44
Balance in GST Ledgers	650.76	715.83
Bank Fixed Deposits maturing within 12 Months	1,755.79	-
	<b>3,537.44</b>	<b>1,244.03</b>

#### 17. Sales & Operational Income

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Export Sales</b>		
Manufactured Goods	95.23	237.74
Traded Goods	46,988.96	52,233.62
	<b>47,084.19</b>	<b>52,471.36</b>
<b>Domestic Sales</b>		
Manufactured Goods	-	-
Traded Goods	759.28	1,732.06
	<b>759.28</b>	<b>1,732.06</b>
<b>Total Sales of Goods</b>	<b>47,843.47</b>	<b>54,203.42</b>
<b>Service Incomes</b>		
Job Work Income	2.25	66.83
Cold Storage Rent	153.63	210.91



<b>Export Incentives</b>		
Duty Drawback	70.30	90.70
Other Export Incentives	725.73	265.54
	<b>48,795.38</b>	<b>54,837.39</b>

<b>17.1 Details of Sales</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>Manufactured Goods</b>		
Jute/Canvas Bags	12.18	169.98
Leather Bags/Wallets	83.06	67.75
	<b>95.23</b>	<b>237.74</b>
<b>Traded Goods</b>		
Soya bean Extraction	18,165.48	32,595.84
Maize	107.06	750.43
Mustard /Rapeseed Extraction	24,290.89	19,991.69
Mustard Oil Cake	245.96	
Groundnut DOC	30.48	
Ground Nut Oil Cake	10.48	
DDGS	3,111.46	-
Fish Meals	115.08	528.01
Spices	0.36	1.74
Crude Rice Bran Oil	535.64	-
Chana	285.47	-
Deoiled Rice Bran	11.33	-
Fruits/Vegetables	38.65	97.98
Rice	799.90	-
	<b>47,748.24</b>	<b>53,965.68</b>
<b>Total Turnover</b>	<b>47,843.47</b>	<b>54,203.42</b>

**18. Other Income**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Interest	150.70	56.72
Exchange Fluctuation Diff.	-	2.36
Insurance Maturity Proceeds	71.71	-
Dividend Income	2.38	1.26
Rent Received	5.18	10.66
Redemption gains on Gold Bond	-	1.84
Profit on sale of car	-	2.39
Profit on Sale of Shares under PMS	0.48	-
Miscellaneous Receipts	0.30	2.49
	<b>230.75</b>	<b>77.71</b>

**19. Cost of Materials Consumed**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Opening Stock	33.73	62.44
Purchase of Raw Materials	43.43	197.36
Discount & Rebate	(6.57)	(14.64)
Closing Stock	(15.90)	(33.73)
	<b>54.69</b>	<b>211.43</b>

**20. Purchase of Stock in Trade**

Particulars	As at 31st March 2025	As at 31st March 2024
Purchase	43,009.75	47,940.33
Discount & Rebate	(0.15)	(0.62)
	<b>43,009.60</b>	<b>47,939.71</b>

**21. Change in Inventory of Finished Goods**

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock	2,856.15	4,306.08
Closing Stock	(3,679.52)	(2,856.15)
	<b>(823.37)</b>	<b>1,449.93</b>

**22. Employees Expenses**

Particulars	As at 31st March 2025	As at 31st March 2024
Salary, Wages & Bonus	84.31	82.55
Directors' Remuneration	95.26	77.01
Workmen & Staff Welfare Expenses	11.87	8.64
Gratuity	3.50	3.25
Contribution to P.F & Other Funds	4.17	4.33
	<b>199.11</b>	<b>175.78</b>

**23. Handling, Administrative Selling & Other Expenses**

Particulars	As at 31st March 2025	As at 31st March 2024
Clearing & Forwarding Charge	66.62	88.92
Cutting, Dying, Knitting, Processing and Other Charges	44.28	93.18
Brokerage & Commission	117.71	138.77
Freight & Other Expenses	4,515.30	3,080.96
Cargo Handling Charge	31.69	26.90
Insurance Charge	87.78	37.52
Power & Fuel	37.07	59.26
Store/Factory Maintenance Charges	37.90	26.79
Water Supply Charges	2.97	2.57
Auditor's Remuneration	6.24	1.65
ECGC Premium	18.83	10.50
Tea Tiffin Expenses	0.29	0.50
Travelling & Conveyance Expenses	28.30	43.05
Motor Car Expenses	10.26	8.33
Telephone/Online Hosting Charges	2.96	4.37
Postage & Telegram Expenses	6.83	8.82
Printing & Stationery	4.05	2.57
Office, Factory & Godown Expenses	29.76	39.57
Computer Maintenance	0.46	0.24
Quality Claim	-	83.60
Rent, Rates & Taxes	16.41	9.16
Goods & Services Tax/Sales Tax	53.39	-
Trade/Fire/Pollution/Factory Licence Fees	0.26	1.93
Miscellaneous Expenses	43.40	24.88
Subscription Charges	0.86	0.90
Electricity Charges	7.33	7.94



Directors' Sitting Fees	2.36	0.93
Consultancy & Professional Expenses	31.76	12.94
Business Promotion Expenses	16.26	25.03
CSR Expenses	9.38	-
Exchange Fluctuation Diff.	108.70	
Sundry Balances Written Off	34.48	2.68
	<b>5,373.89</b>	<b>3,844.45</b>

**24. Finance Expenses**

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on Working Capital Bank Finance	286.21	341.29
Interest on Term Loan	23.80	45.47
Interest on Stock Funding	-	9.94
Interest to Suppliers	2.28	
Interest on Vehicle Finance	2.94	3.25
Currency Early Delivery Charges	44.15	71.70
Bank Charges & Commission	39.64	38.37
	<b>399.02</b>	<b>510.03</b>

**25. Segment wise details as per AS 17**

Sl. No.	Particulars	Fashion Accessories Segment(Rs.)	Merchant Export Segment(Rs.)	Cold Storage Segment(Rs.)	Unallocated
1	Revenue	97.48	48,734.16	194.48	0.00
2	Expenses	146.33	47,932.54	208.03	0.73
3	Result before Tax	(48.84)	801.62	(13.55)	(91.08)
4	Assets	400.31	12,732.52	650.71	109.07
5	Liabilities	2.47	5,986.70	9.89	0.19

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, import 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)- 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 Strategic Advisors Pvt. Ltd. (Formerly Resilient Exports 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	Phoenix Biogen Pvt. Ltd. (Subsidiary Company)



9	Phoenix Marine Products Pvt. Ltd.
10	Bcl Bio Energy Private Limited
11	Tricon Logistics Engineering Consultancy Pvt. Ltd

#### B. Key Management Personnel & Promoter Directors

SL. NO.	Key Management Personnel & Promoter Directors
1	Aparesh Nandi
2	Jayanta Kumar Ghosh
3	Uday Narayan Singh
4	Kingshuk Basu (Chief Financial Officer)
5	Abhishek Chakraborty (Company Secretary)

#### C. Independent Directors

SL. NO.	Independent Directors
1	Sanghamitra Mukherjee
2	Sudipta Kumar Mukherjee
3	Ranajit Kumar Mondal

#### 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
4	Ms. Anushka Nandi	Daughter of Mr. Aparesh Nandi

Name of Related Party	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
1) Sri Aparesh Nandi	a) Managerial Remuneration	95.26	77.01
	b) Contribution to Provident Fund	0.86	0.86
	c) Payable against dues	43.90	(0.35)
2) Sri Jayanta Kumar Ghosh	a) Directors' Sitting Fees Paid	0.63	-
3) Sri Uday Narayan Singh	a) Directors' Sitting Fees Paid	0.56	-
	b) Payable against dues	72.25	133.20
	c) Purchase of Land	-	158.06
4) Kanhai Singh Welfare Trust	a) Payable against advance received	17.33	(0.19)
5) Tricon Logistics Engineering Consultancy Services Pvt. Ltd.	a) Due against Bills	0.36	0.52
	a) Rent Paid	0.90	
	b) Rent Received	2.20	
	c) Due against bill	-	55.42
	d) GST receivable against Corporate Guarantee notional fees	15.30	
7) BCL Bio Energy Private Limited	a) GST receivable against Corporate Guarantee notional fees	8.60	
	b) Interest on Loan given	25.69	
	c) Loan Given	861.28	
8) Sanghamitra Mukherjee	a) Directors' Sitting Fees Paid	0.39	0.33
9) Sudipta Kumar Mukherjee	a) Directors' Sitting Fees Paid	0.44	0.33
10) Ranajit Kumar Mondal	a) Directors' Sitting Fees Paid	0.35	
11) Anushka Nandi	a) Salary	1.50	
	b) Contribution to Provident Fund	0.09	



12) Kingshu Basu	a) Salary, Bonus	6.50	6.50
13) Abhishek Chakraborty	a) Salary, Bonus	6.90	

**27. Earnings Per Share (EPS)**

Particulars	As at 31st March 2025	As at 31st March 2024
Net Profit after tax	458.12	549.93
Weighted average no of shares used in computing earnings per share	65,63,523	49,22,006
Earnings per share - Basic (in Rupees)	6.98	11.17
Earnings per share - Diluted (in Rupees)	6.98	3.72
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**

Particulars	As at 31st March 2025	As at 31st March 2024
Audit Fees	1.49	1.15
Audit Fees for Restated of Accounts	4.25	-
Tax Audit Fees	0.25	0.25
Audit Fees for Consolidated Accounts	0.25	0.25
	<b>6.24</b>	<b>1.65</b>

**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 an 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 an 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 an 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 filed appeal against the order with the High Court at Kolkata and has deposited an amount of Rs. 10 lacs.
		10.92	

b) Corporate Guarantee given to Bank to secure credit facilities extended to BCPL Railway Infrastructure Limited, amounting to Rs. 8500 lacs, Previous year Rs. 8500 lacs, BCL Bio Energy Private Limited Rs. 4779 Lacs, Previous Year Rs. 3419 Lacs.

c) Foreign Bills negotiated on behalf of the Company by the Bank, pending realization by the Bank Rs. 5718.03 Lacs P.Y. Rs. 5938.07 Lacs.

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	As at 31st March 2025	As at 31st March 2024
Commission to Agent	1.91	-
Consultancy Charges	1.78	-
Import of Goods	515.01	-
Claim from Buyer	-	81.56

#### b) Earning in foreign currency

Particulars	As at 31st March 2025	As at 31st March 2024
Export Sales -FOB Value	45,761.19	50,287.86

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 or as per agreed terms.

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 violation 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.

q) CSR

Particulars	2024-25	2023-24
Amount required to be spent by the company during the year	9.38	
Amount of expenditure incurred,	9.38	-
Shortfall at the end of the year,	-	-
Total of previous years shortfall	Not Applicable	Not Applicable
Reason for shortfall,	Not Applicable	Not Applicable
Nature of CSR activities,	Employment enhancing vocational skills organised in association with 'BRIL Social Foundation'.	Not Applicable
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable



## r) Managerial Remuneration forming part of the Financial Statement

Particulars	2024-25	2023-24
Salary	91.41	73.008
Commission 0.5%	2.99	4.00
Perquisite-PF	0.86	0.86
Total	95.26	77.87

## s)

Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities			
	As % of Consolidated Assets	Amount in Rs. Lacs		
<b>Indian Subsidiaries</b>				
KBC Solvex Private Limited	0.01%	0.81	0.00%	(0.28)
Phoenix Biogen Private Limited	0.01%	0.71	0.00%	(0.19)

### 32. Ratio Analysis

Ratio	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	Variance %	Remarks
Current Ratio,	Current Assets	Current Liabilities	1.76	1.24	41.65%	Improvement in Net worth Resulted in improvement of the Ratio.
Debt-Equity Ratio,	Total debt	Equity	0.53	0.59	-9.65%	NA
Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	2.41	1.80	33.68%	Reduction in Interest outflow and debt obligation resulted in improvement.
Return on Equity Ratio(%age)	Net Profit after tax	Equity	6.95%	10.74%	-35.31%	Increase in Equity resulted in reduction of the ratio.
Inventory turnover ratio,	Turnover	(Op inventory +Cl inventory)/2	14.53	14.94	-2.71%	NA
Trade Receivables turnover ratio,	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable )/2	15.92	13.98	13.85%	NA
Trade payables turnover ratio,	Total Purchases	(Op trade payable +Closing trade payable)/2	13.44	8.45	59.02%	Reduction in Trade Payables resulted in increase of the ratio.
Net capital turnover ratio,	Revenue From Operation + Other Operating Income	Net worth	6.18	10.94	-43.49%	Improvement in Net worth Resulted in change of the Ratio.
Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	1.12%	0.98%	14.49%	NA
Return on Capital employed (%age)	Profit before Interest, tax	Share Capital reserve +long term borrowing	14.02%	23.60%	-40.60%	Improvement in Net worth Resulted in change of the Ratio.
Return on investment.(% age)	Net return on investment	Cost of investment	6.95%	10.74%	-35.31%	Increase in Equity resulted in reduction of the ratio.



<b>10. Property, Plant and Equipment (PPE) and Right of use</b>													
<b>Particulars</b>	Land Free hold	Land Lease hold	Buildings	Cold Storage Building	Furniture & Fixtures	Office Equipment	Cold Storage Plant & Machinery	Solar Plant	Plant & Machine ry	Electric al Installa tions	Motor Vehicles	Comp uters	Total
<b>Gross carrying amount as on April 1, 2023</b>	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	-	-	0.36	1.12	0.89	(0.00)	161.35
Disposals	-	-	-	-	-	-	-	-	-	-	6.91	-	6.91
<b>Closing gross carrying amount as on 31.03.2024</b>	<b>204.69</b>	<b>17.80</b>	<b>481.55</b>	<b>484.78</b>	<b>12.29</b>	<b>38.95</b>	<b>401.68</b>	<b>83.52</b>	<b>204.91</b>	<b>47.32</b>	<b>143.69</b>	<b>17.47</b>	<b>2,138.66</b>
Additions	-	18.08	-	-	0.13	0.80	-	-	-	-	31.28	0.59	50.88
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount as on 31.03.2025</b>	<b>204.69</b>	<b>35.88</b>	<b>481.55</b>	<b>484.78</b>	<b>12.42</b>	<b>39.74</b>	<b>401.68</b>	<b>83.52</b>	<b>204.91</b>	<b>47.32</b>	<b>174.98</b>	<b>18.06</b>	<b>2,189.54</b>
<b>Accumulated depreciation as at 1 April 2023</b>	-	-	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 year	-	-	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
<b>Closing accumulated depreciation as on 31.03.2024</b>	-	-	<b>92.13</b>	<b>178.53</b>	<b>7.62</b>	<b>36.38</b>	<b>268.41</b>	<b>33.57</b>	<b>95.14</b>	<b>42.34</b>	<b>97.89</b>	<b>16.45</b>	<b>868.47</b>
Depreciation charge during the period	-	7.54	10.32	7.68	1.66	0.42	16.35	5.29	14.37	1.23	9.57	0.26	74.68
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as on 31.03.2025</b>	-	<b>7.54</b>	<b>102.45</b>	<b>186.21</b>	<b>9.28</b>	<b>36.81</b>	<b>284.76</b>	<b>38.86</b>	<b>109.51</b>	<b>43.57</b>	<b>107.46</b>	<b>16.72</b>	<b>943.15</b>
<b>Net carrying amount as at 1 April 2023</b>	<b>46.63</b>	<b>17.80</b>	<b>399.77</b>	<b>313.95</b>	<b>5.81</b>	<b>2.29</b>	<b>149.44</b>	<b>55.26</b>	<b>121.76</b>	<b>4.88</b>	<b>55.64</b>	<b>1.37</b>	<b>1,174.60</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>204.69</b>	<b>17.80</b>	<b>389.43</b>	<b>306.25</b>	<b>4.67</b>	<b>2.56</b>	<b>133.27</b>	<b>49.96</b>	<b>109.77</b>	<b>4.97</b>	<b>45.80</b>	<b>1.02</b>	<b>1,270.20</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>204.69</b>	<b>28.35</b>	<b>379.10</b>	<b>298.58</b>	<b>3.13</b>	<b>2.94</b>	<b>116.92</b>	<b>44.67</b>	<b>95.40</b>	<b>3.75</b>	<b>67.51</b>	<b>1.34</b>	<b>1,246.39</b>

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)
NIL							

Particulars	Capital progress	work-in-progress	Intangible Assets - Computer Software	Investment Property
Gross carrying amount as on April 1,2023		88.56	0.45	63.20
Additions		-	-	-
Disposals		88.56	-	-
Closing gross carrying amount as on 31.03.2024		-	0.45	63.20
Additions		-	-	-
Disposals		-	-	-
Closing gross carrying amount as on 31.03.2025		-	0.45	63.20
Accumulated depreciation as at 1 April 2023		-	0.43	-
Depreciation charge during the year		-	-	-
Disposals		-	-	-
Closing accumulated depreciation as on 31.03.2024		-	0.43	-
Depreciation charge during the period		-	-	-
Disposals		-	-	-
Closing accumulated depreciation as on 31.03.2025		-	0.43	-
Net carrying amount as at 1 April 2023		88.56	0.02	63.20
Net carrying amount as at 31 March 2024		-	0.02	63.20
Net carrying amount as at 31 March 2025		-	0.02	63.20

Thank  
you