



**INDEPENDENT AUDITOR'S REPORT**

**Independent Auditor's Report on Half Yearly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
PHOENIX OVERSEAS LIMITED**

**Opinion**

We have audited the accompanying consolidated financial results ('the Statement') of PHOENIX OVERSEAS LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries, associates (Holding Company its subsidiaries and associates together referred to as "the Group"), for the half year and year ended 31st March, 2026, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- a. Include the annual financial results of the following subsidiary companies
  - i. KBC Solvex Private Limited -66.67%
  - ii. Phoenix Biogen Private Limited – 100%
- b. Include the annual financial results of the following associate companies
  - i. Resilient Strategic Advisors Private Limited – 33.83%
  - ii. BCL Bio Energy Private Limited – 29%
- c. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- d. Gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the half year and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

### **Responsibilities of the Management for the Consolidated Financial Statements**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. '

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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



- a. Identify and assess the risks of material misstatement of the consolidated 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.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Group's internal financial controls. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- d. Conclude on the appropriateness of management's and Board of Directors' 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 ability of the Company 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 consolidated 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 Group to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors or have been audited by other independent auditors 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.

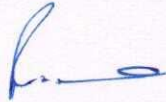
We also provide those charged with governance with a statement that we have complied with relevant Ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

The Consolidated Statement includes the results for the half year ended March 31, 2026 and the corresponding half ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2025, of the current financial year which were subject to limited review, as required under the Listing Regulations.

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



**Ramakant Sureka  
Partner  
Membership No. 056451  
Firm Regn. No. 002069W  
Kolkata, May, 20, 2026  
UDIN- 26056451HDKDTP9836**



# PHOENIX OVERSEAS LIMITED

CIN:L15314WB2002PLC095587

13B BIDHAN SARANI, AHMERST STREET, KOLKATA - 700006

Phone - +91 33 2219 8752 / 2257 2878 , Email id - corp@phxglobal.net

Part 2 - Statement of Consolidated Audited Assets and Liabilities as at 31 March 2026

(Rs. In Lacs except per share data)

Sl.	Particulars	As at 31 March 2026	As at 31 March 2025
<b>A</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	1,934.60	1,934.60
	(b) Reserves & Surplus	6,186.19	5,958.49
	<b>Total Share Holders' Funds</b>	<b>8,120.79</b>	<b>7,893.09</b>
	<b>Non Controlling Interests</b>		
	In Share Capital	0.50	0.50
	In Reserves Surplus	(0.53)	(0.23)
		<b>8,120.76</b>	<b>7,893.37</b>
2	<b>Non Current Liabilities</b>		
	(a) Long Term Borrowings	129.29	221.80
	(b) Deferred Tax Liabilities (Net)	88.58	91.78
	(c) Other Long Term Liabilities	32.37	28.62
	<b>Total Non Current Liabilities</b>	<b>250.24</b>	<b>342.21</b>
3	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	4,913.76	3,956.99
	(b) Trade Payables		
	(i) Total Outstanding Dues of Micro and Small Enterprises	223.61	872.84
	(ii) Total Outstanding Dues of Creditors other than Micro and Small	1,008.37	597.06
	(c) Other Current Liabilities	174.57	181.58
	(d) Short Term Provisions	31.06	48.57
	<b>Total Current Liabilities</b>	<b>6,351.36</b>	<b>5,657.05</b>
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>14,722.36</b>	<b>13,892.62</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	(a) Property, Plant & Equipment		
	Tangible Fixed Assets	1,193.95	1,246.39
	Capital work-in-progress	7.38	-
	Intangible Fixed Assets	0.02	0.02
	Investment Property	63.20	63.20
	(b) Non Current Investments	1,089.58	1,024.89
	(c) Other Non Current Assets	1,250.78	1,594.68
	<b>Total Non Current Assets</b>	<b>3,604.92</b>	<b>3,929.17</b>
2	<b>Current Assets</b>		
	(a) Inventories	2,215.30	3,695.41
	(b) Trade Receivables	4,101.04	1,419.29
	(c) Cash & Cash Equivalents	1,525.48	1,311.29
	(d) Other Current Assets	3,275.61	3,537.44
	<b>Total Current Assets</b>	<b>11,117.43</b>	<b>9,963.43</b>
	<b>TOTAL - ASSETS</b>	<b>14,722.36</b>	<b>13,892.62</b>

The Accompanying notes form part of Unaudited Financial Results

For Jain Seth & Co.  
Chartered Accountants

Ramakant Sureka, Partner  
Mem.No. 056451, Firm Regn. No. 002069W  
UDIN- 2605645140KDT P9826  
Place - Kolkata  
Date: 20/05/2026



**Phoenix Overseas Ltd**  
Overseas Limited

**Managing Director**  
Aparish Nandi  
Managing Director

Phoenix Overseas Limited

**Company Secretary**  
Simran Kothari  
Company Secretary

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

**Director**  
Uday Narayan Singh  
Director

Phoenix Overseas Limited

**Chief Financial Officer**  
Kingshuk Basu  
Chief Financial Officer

# PHOENIX OVERSEAS LIMITED

CIN:L15314WB2002PLC095587

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## Part 1 - Statement of Consolidated Unaudited Financial Results for the Half Year ended 30th September 2025

(Rs. In Lacs except per share data)

Sl. No.	Particulars	Half Year ended on			Year ended on	Year ended
		31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
		Audited Refer Note 6	Unaudited	Audited Refer Note 5	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	(a) Revenue from Operations	37,195.36	23,853.41	28,681.27	61,048.77	48,795.38
	(b) Other Income	140.36	124.81	203.85	265.17	230.75
	<b>Total Revenue</b>	<b>37,335.72</b>	<b>23,978.22</b>	<b>28,885.12</b>	<b>61,313.94</b>	<b>49,026.13</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed	45.67	49.24	17.33	94.91	54.69
	(b) Purchase of Stock In Trade	33,380.51	20,089.69	25,776.34	53,470.20	43,009.60
	(c) Decrease/(Increase) in Inventory of Finished Goods	68.09	1,438.79	(1,273.07)	1,506.88	(823.37)
	(d) Employee Benefit Expenses	118.49	97.25	116.04	215.74	199.11
	(e) Handling, Administrative, Selling and Other Expenses	3,015.30	2,166.55	3,417.08	5,181.85	5,373.89
	(f) Finance Expenses	179.21	167.52	211.36	346.73	399.02
	(g) Depreciation and Amortisation Expenses	30.99	33.67	44.74	64.66	74.68
	<b>Total Expenses</b>	<b>36,838.25</b>	<b>24,042.72</b>	<b>28,309.83</b>	<b>60,880.97</b>	<b>48,287.63</b>
	Add: Share in Profit/(Loss) of Associate					
	Resilient Exports Private Limited	(0.74)	2.08	0.41	1.34	0.45
	BCL Bio Energy Private Limited	72.32	(48.54)	(85.02)	23.78	(90.80)
	<b>Profit/(Loss) from operations before Exceptional &amp; Extraordinary Items &amp; Tax (1 - 2)</b>	<b>569.06</b>	<b>(110.96)</b>	<b>490.68</b>	<b>458.10</b>	<b>648.15</b>
<b>3</b>	<b>Extraordinary Items</b>	-	-	-	-	-
<b>4</b>	<b>Profit/(Loss) from operations before Extraordinary Items &amp; Tax (3 - 4)</b>	<b>569.06</b>	<b>(110.96)</b>	<b>490.68</b>	<b>458.10</b>	<b>648.15</b>
<b>5</b>	<b>Extra Ordinary Items</b>	-	-	-	-	-
<b>6</b>	<b>Profit/(Loss) from Ordinary Activities before Tax (5 - 6)</b>	<b>569.06</b>	<b>(110.96)</b>	<b>490.68</b>	<b>458.10</b>	<b>648.15</b>
<b>7</b>	<b>Tax Expenses</b>					
	- Current Tax	117.83	-	163.12	117.83	191.60
	- Earlier Year Tax	-	-	-	-	-
	- Deferred Tax	(12.86)	9.66	(11.62)	(3.20)	(1.57)
	<b>Total Tax Expenses</b>	<b>104.97</b>	<b>9.66</b>	<b>151.50</b>	<b>114.63</b>	<b>190.03</b>
<b>8</b>	<b>Net Profit/(Loss) for the period from continuing operations (7 - 8)</b>	<b>464.09</b>	<b>(120.62)</b>	<b>339.18</b>	<b>343.47</b>	<b>458.12</b>
<b>9</b>	<b>Profit/(Loss) from discontinuing operations before tax</b>	-	-	-	-	-
<b>10</b>	<b>Tax Expense on discontinuing operations</b>	-	-	-	-	-
<b>11</b>	<b>Profit/(Loss) from discontinuing operations after tax (10 - 11)</b>	-	-	-	-	-
<b>12</b>	<b>Net Profit/(Loss) for the period (9 + 12)</b>	<b>464.09</b>	<b>(120.62)</b>	<b>339.18</b>	<b>343.47</b>	<b>458.12</b>
	Non Controlling Interest	(0.57)	0.27	0.05	(0.30)	0.14
		<b>463.52</b>	<b>(120.35)</b>	<b>339.23</b>	<b>343.17</b>	<b>458.26</b>
<b>13</b>	<b>Details of Equity Share Capital</b>					
	Paid up Equity Share Capital (F.V. of Rs. 10/ each)	1,934.60	1,934.60	1,934.60	1,934.60	1,934.60
<b>14</b>	<b>Reserves excluding Revaluation Reserve</b>	<b>6,186.19</b>	<b>5,722.06</b>	<b>5,958.49</b>	<b>6,186.19</b>	<b>5,958.49</b>
<b>15</b>	<b>Earnings per share of Rs. 10 each (Not annualised)</b>					
	(a) Basic	5.56	(1.44)	5.22	4.12	6.98
	(b) Diluted	5.56	(1.44)	5.22	4.12	6.98

The Accompanying notes form part of Unaudited Financial Results

For Jain Seth & Co.  
Chartered Accountants

Ramakant Sureka, Partner  
Mem.No. 056451, Firm Regn. No. 002069W  
Kolkata  
UDIN- 26056451H0K0TP9836  
Date: 20/05/2026



**PHOENIX OVERSEAS LIMITED**  
Signed on behalf of the Board of Directors of Phoenix Overseas Limited

**Anupam Nandi** Managing Director  
  
**Uday Narayan Singh** Director

**Limran Kothari** Company Secretary  
  
**Kingshuk Basu** Chief Financial Officer

**Limran Kothari** Company Secretary  
  
**Kingshuk Basu** Chief Financial Officer

**PHOENIX OVERSEAS LIMITED**  
Stand Alone Cash Flow Statement for the Year ended 31 March 2026

Amounts are in ₹ Lacs unless otherwise stated

PARTICULARS	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit Before Tax	432.97	738.50
<b>Adjustments for:</b>		
Interest Paid	346.73	399.02
CSR Spending	13.07	9.38
Loss(Profit) on Sale of Car	(9.49)	-
Depreciation, amortisation and impairment	64.66	74.68
<b>Operating profit before working capital changes</b>	<b>847.94</b>	<b>1,221.58</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	(2,422.99)	1,018.50
(Increase)/Decrease in inventories	1,480.11	(805.54)
(Increase)/Decrease in miscellaneous expenditure	-	-
Increase/(Decrease in Trade Payables)	(241.19)	(3,391.34)
<b>Cash generated from operations</b>	<b>(336.12)</b>	<b>(1,956.79)</b>
Direct taxes refund/(paid)-net	(135.34)	(190.21)
<b>Net Cash Flow from operating activities</b>	<b>(471.46)</b>	<b>(2,147.01)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(10.11)	(50.88)
Loan to Associate Company	413.13	(861.28)
Purchase of Bank Fixed Deposits	(66.16)	472.37
Purchase of Investments	(39.58)	(216.46)
<b>Net cash (used in) from investing activities</b>	<b>297.28</b>	<b>(656.25)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Initial Public Issue (IPO)	-	2,931.20
IPO Expenses	-	(508.63)
Proceeds from long term borrowings	(92.51)	19.14
Proceeds from short term borrowings	956.76	1,222.56
Dividend Paid (Including Dividend Distribution Tax)	(116.08)	-
Interest Paid	(346.73)	(399.02)
CSR Spending	(13.07)	(9.38)
<b>Net cash (used in) from financing activities</b>	<b>388.37</b>	<b>3,255.86</b>
<b>Net (decrease)/increase in cash and cash equivalents (/)</b>	<b>214.19</b>	<b>452.60</b>
Cash and cash equivalents at beginning of the year	1,311.29	858.69
Cash and cash equivalents at end of the year	<b>1,525.48</b>	<b>1,311.29</b>

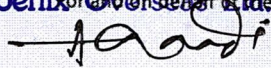
**Notes**

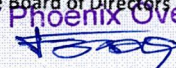
- Cash Flow statement has been prepared under the indirect method as set out in the
- Previous year figures have been regrouped/reclassified wherever applicable.

The Accompanying notes form part of Unaudited Financial Results

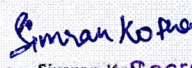
**Phoenix Overseas Limited**

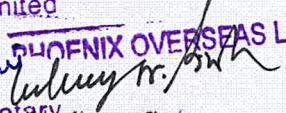
Board of Directors of Phoenix Overseas Limited

  
**Apresh Nandi**  
**Managing Director**

  
**Kingshuk Basu**  
**Chief Financial Officer**

Managing Director Chief Financial Officer  
DIN - 00722439

  
**Simran Kothari**  
**Company Secretary**

  
**Day Narayan Singh**  
**Company Secretary Director (DIN-00722449)**

**PHOENIX OVERSEAS LIMITED**

Place - Kolkata  
Date: 20/05/2026  
UDIN: 26056451 HDK9TP9826

**PHOENIX OVERSEAS LIMITED**  
**CIN:L15314WB2002PLC095587**  
**13B BIDHAN SARANI, AHMERST STREET, KOLKATA - 700006**  
**Phone - +91 33 2219 8752 / 2257 2878 , Email id - corp@phxglobal.net**

**Statement of Consolidated Unaudited Financial Results for the Half Year and Year ended 31 March 2026**  
**Notes -**

1 These Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meeting held on 20th May 2026

2 These financial results have been prepared in accordance with the requirements of Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014, as amended from time to time.

3 As per MCA Notification dated 16th February 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (issue of Capital and disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of IND-AS

4 The details of utilization of IPO proceeds as per SEBI Circular No. NSE/CML/2024/23 dated September 05, 2024 of Rs. 2931.20 lakhs upto 30 September 2025 are as follows :

Sr. No	Objects as disclosed in the offer document	Amount Disclosed in the Offer Document	Actual Amount Utilisation	Unutilised Amount	Remarks
1	Funding of our working capital requirements	1,000.00	1,000.00	-	Nil
2	Pursuing Inorganic Growth initiatives	600.00	-	600.00	Nil
3	General corporate purposes	859.41	40.29	819.12	Nil
4	Offer Related Expenses	471.79	471.79	-	Nil
	<b>Total</b>	<b>2,931.20</b>	<b>1,512.08</b>	<b>1,419.12</b>	

**Details of Unutilised amount**

Balance in Escrow Account with ICICI Bank	1.49
In Fixed Deposit with Bank of India	1,417.63
	<u>1,419.12</u>

5 Earning per Share Earning per Share is calculated on the weighted average of the share capital received by the Company. Half yearly EPS is not annualised.

6 The figures for the half year ended 31st March, 2026 & 31st March, 2025 are the balancing figures between audited figures in respect of full financial year and Unaudited year to date figures of the half year ended 30th September 2025 & 30th September 2024 respectively .

7 The figures of the corresponding periods have been regrouped / reclassified, wherever necessary to conform to current period classification / presentation.

8 The Ministry of Labour and Employment has implemented the New Labour Codes (Wages, Social Security, Industrial Relations, and Occupational Safety, Health & Working Conditions), effective 21 November 2025, replacing 29 existing labour laws. Based on available information and ICAI guidance, the Company has assessed the impact as not material and reflected it in its financial results for the half year and year ended 31st March, 2026. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as

For Jain Seth & Co.  
Chartered Accountants

Ramakant Sureka, Partner  
Mem.No. 056451, Firm Regn. No. 002069W  
Kolkata  
UDIN- 26053451 H0K0TP9836

For and on behalf of the Board of Directors of Phoenix Overseas Limited

**Phoenix Overseas Limited**  
**Phoenix Overseas Limited**  
**Phoenix Overseas Limited**

Aparesh Nandi  
Managing Director

Uday Narayan Singh  
Director

Simran Kothari  
Company Secretary

Kingshuk Basu  
Chief Financial Officer

Place - Kolkata  
Date: 20/05/2026



# PHOENIX OVERSEAS LIMITED

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## Operating Segments

Particulars	Half Year ended on			Year ended on	
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
	Audited Refer Note 6	Unaudited	Audited Refer Note 6	Audited	Audited
<b>A) Segment Revenue</b>					
1 Merchant Exports	37,174.59	23,834.69	28,813.54	61,009.28	48,734.16
2 Fashion Accessories	51.85	51.39	0.62	103.25	97.48
3 Cold Storage Operations	109.28	92.14	70.95	201.42	194.48
4 Unallocated	(0.00)	-	-	(0.00)	-
Gross Revenue	<b>37,335.72</b>	<b>23,978.22</b>	<b>28,885.12</b>	<b>61,313.94</b>	<b>49,026.13</b>
<b>B) Segment Results</b>					
1 Merchant Exports	675.00	101.02	869.94	776.02	1,198.68
2 Fashion Accessories	(9.99)	(12.04)	(43.67)	(22.03)	(48.83)
3 Cold Storage Operations	11.97	14.90	(39.28)	26.87	(11.61)
4 Unallocated	71.28	(47.32)	(84.94)	23.96	(91.08)
	<b>748.26</b>	<b>56.56</b>	<b>702.03</b>	<b>804.83</b>	<b>1,047.16</b>
Less Finance Costs	179.21	167.52	211.36	346.73	399.02
Profit Before tax Including Share of Profit of Associates	<b>569.06</b>	<b>(110.96)</b>	<b>490.68</b>	<b>458.10</b>	<b>648.15</b>
<b>C) Segment Assets</b>					
1 Merchant Exports	13,550.95	12,055.93	12,732.52	13,550.95	12,732.52
2 Fashion Accessories	406.67	426.77	400.31	406.67	400.31
3 Cold Storage Operations	629.80	647.48	650.71	629.80	650.71
4 Unallocated	134.94	61.63	109.07	134.94	109.07
	<b>14,722.36</b>	<b>13,191.80</b>	<b>13,892.62</b>	<b>14,722.36</b>	<b>13,892.62</b>
<b>D) Segment Liabilities</b>					
1 Merchant Exports	6,603.62	5,520.78	5,986.70	6,603.62	5,986.70
2 Fashion Accessories	1.28	-	2.47	1.28	2.47
3 Cold Storage Operations	(3.39)	14.33	9.89	(3.39)	9.89
4 Unallocated	0.09	0.03	0.19	0.09	0.19
	<b>6,601.60</b>	<b>5,535.13</b>	<b>5,999.26</b>	<b>6,601.60</b>	<b>5,999.26</b>



Phoenix Overseas Ltd.

Managing Director

Phoenix Overseas Limited

Simran Kothari

Company Secretary

PHOENIX OVERSEAS LIMITED

Director

Phoenix Overseas Limited

Chief

Trust