



To,
The Board of Directors,
Phoenix Overseas Limited,
Kolkata

Limited Review Report on Unaudited Half yearly Consolidated Financial Statement of Phoenix Overseas Limited pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (the "Listing Regulations").

We have reviewed the accompanying statement of unaudited consolidated financial results of Phoenix Overseas Limited ("the Holding Company"), its subsidiaries and associate companies (together referred to as "the Group") for the half year period ended 30th September 2024 (the Statement) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (the "Listing Regulations").

This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. The statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting," prescribed under Section 133 of the Companies Act 2013 as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The consolidated financial results include the financial results of the following entities:

- i. Phoenix Overseas Limited – Holding Company
- ii. KBC Solvex Private Limited – Subsidiary Company
- iii. Phoenix Biogen Private Limited - Subsidiary Company
- iv. Resilient Strategic Advisors Private Limited (Formerly Resilient Exports Private Limited) – Associate Company
- v. BCL Bio Energy Private Limited – Associate Company

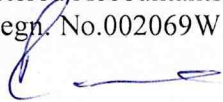


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 14.09.2024

UDIN: 24056451BKFEGX7469

For Jain Seth & CO
Chartered Accountants
Firm Regn. No. 002069W


CA Ramakant Sureka
Partner
M.No. 056451



PHOENIX OVERSEAS LIMITED

CIN:L15314WB2002PLC095587

13B BIDHAN SARANI, CHANDA PLAZA, 4TH FLOOR, KOLKATA - 700006

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

Part 2 - Statement of Consolidated Unaudited Assets and Liabilities as at 30th September 2024

(Rs. In Lacs except per share data)

Sl. No.	Particulars	As at 30 September 2024	As at 31 March 2024
A	EQUITY & LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,934.60	492.20
	(b) Reserves & Surplus	5,664.33	4,520.06
		7,598.93	5,012.26
	Non Controlling Interests		
	In Share Capital	0.50	0.50
	In Reserves & Surplus	(0.18)	(0.09)
	TOTAL EQUITY	7,599.25	5,012.68
2	Non Current Liabilities		
	(a) Long Term Borrowings	59.68	202.66
	(b) Deferred Tax Liabilities (Net)	103.40	93.35
	(c) Other Long Term Liabilities	26.87	25.12
	Total Non Current Liabilities	189.95	321.13
3	Current Liabilities		
	(a) Short Term Borrowings	3,634.69	2,734.44
	(b) Trade Payables		
	(i) Total Outstanding Dues of Micro and Small Enterprises	19.37	685.16
	(ii) Total Outstanding Dues of Creditors other than Micro	1,264.16	4,249.51
	(c) Other Current Liabilities	311.00	111.65
	(d) Short Term Provisions	35.92	47.19
	Total Current Liabilities	5,265.15	7,827.94
	TOTAL - EQUITY & LIABILITIES	13,054.35	13,161.75
B	ASSETS		
1	Non Current Assets		
	(a) Fixed Assets		
	Tangible Fixed Assets	1,253.87	1,270.19
	Intangible Fixed Assets	0.02	0.02
	Investment Property	63.20	63.20
	(b) Non Current Investments	1,003.04	898.78
	(c) Other Non Current Assets	1,359.44	1,196.67
	Total Non Current Assets	3,679.57	3,428.87
2	Current Assets		
	(a) Current Investments		
	(b) Inventories	2,474.11	2,889.87
	(c) Trade Receivables	1,081.44	4,740.30
	(d) Cash & Cash Equivalents	4,169.71	858.69
	(e) Other Current Assets	1,649.53	1,244.02
	Total Current Assets	9,374.79	9,732.88
	TOTAL - ASSETS	13,054.35	13,161.75

The Accompanying notes form part of Unaudited Financial Results

Phoenix Overseas Limited



Managing Director

Phoenix Overseas Limited

Company Secretary

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

Phoenix Overseas Limited

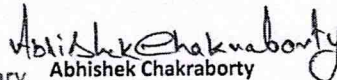
Kingshuk Basu

Chief Financial Officer

Chief Financial Officer

Place - Kolkata

Date - 14/11/2024



Abhishek Chakraborty

Company Secretary & Compliance officer



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CIN:L15314WB2002PLC095587

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Part 1 - Statement of Consolidated Unaudited Financial Results for the Half Year and Year ended 30th September 2024

(Rs. in Lacs except per share data)

Sl. No.	Particulars	Half Year ended on			Year ended on
		30-09-2024	31-03-2024	30-09-2023	31-03-2024
		Unaudited	Refer Note 10	Refer Note 10	Audited
1	Revenue				
	(a) Revenue from Operations	20,114.11	27,362.60	27,474.80	54,837.39
	(b) Other Income	26.90	67.30	10.41	77.71
	Total Revenue	20,141.01	27,429.90	27,485.21	54,915.11
2	Expenses				
	(a) Cost of Materials Consumed	37.36	115.11	96.31	211.43
	(b) Purchase of Stock In Trade	17,233.26	24,753.72	23,185.99	47,939.71
	(c) Decrease/(Increase) in Inventory of Finished Goods	449.70	(266.30)	1,716.23	1,449.93
	(d) Employee Benefit Expenses	83.07	98.73	77.05	175.78
	(e) Handling, Administrative, Selling and Other Expenses	1,956.81	1,929.82	1,911.27	3,841.08
	(f) Finance Expenses	187.66	175.06	334.98	510.03
	(g) Depreciation and Amortisation Expenses	29.94	34.00	29.19	63.19
	Total Expenses	19,977.82	26,840.13	27,351.02	54,191.15
	Add: Share in Profit/(Loss) of Associate				
	Resilient Exports Pvt. Ltd.	0.04	2.49	13.92	16.41
	BCL Bio Energy Private Limited.	(5.78)	(1.07)	(3.80)	(4.87)
	Profit/(Loss) from operations before Exceptional & Extraordinary Items & Tax (1 - 2)	157.45	591.19	144.31	735.50
3	Exceptional Items				
	Profit/(Loss) from operations before Extraordinary Items & Tax (3 - 4)	157.45	591.19	144.31	735.50
4	Extra Ordinary Items				
	Profit/(Loss) from Ordinary Activities before Tax (5 - 6)	157.45	591.19	144.31	735.50
7	Tax Expenses				
	- Current Tax	28.48	157.84	23.06	180.90
	- Earlier Year Tax	-	2.46	0.90	3.36
	- Deferred Tax	10.05	(9.46)	10.76	1.30
	Total Tax Expenses	38.53	150.84	34.72	185.57
9	Net Profit/(Loss) for the period from continuing operations (7 - 8)	118.92	440.35	109.59	549.93
10	Profit/(Loss) from discontinuing operations before tax	-	-	-	-
11	Tax Expense on discontinuing operations	-	-	-	-
12	Profit/(Loss) from discontinuing operations after tax (10 - 11)	-	-	-	-
13	Net Profit/(Loss) for the period (9 +12)	118.92	440.35	109.59	549.93
	Non-Controlling Interest	0.09	0.03	0.07	0.10
	Consolidated Profit/(Loss) for the period	119.01	440.37	109.66	550.03
14	Details of Equity Share Capital				
	Paid up Equity Share Capital (F.V. of Rs. 10/ each)	1,934.60	492.20	492.20	492.20
15	Reserves excluding Revaluation Reserve	5,664.33	4,039.21	4,135.08	4,520.06
16	Earnings per share of Rs. 10 each (Not annualised)				
	(a) Basic	0.62	8.95	2.23	11.17
	(b) Diluted	0.62	2.28	2.23	3.72

The Accompanying notes form part of Unaudited Financial Results

Phoenix Overseas Limited



Managing Director

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

Aparesh Nandi
Managing Director
DIN - 00722439

Phoenix Overseas Limited

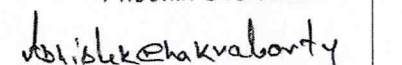


Chief Financial Officer

Kingshuk Basu
Chief Financial Officer

Phoenix Overseas Limited

Place - Kolkata
Date - 14/11/2024


Abhishek Chakraborty
Company Secretary & Compliance officer



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Statement of Consolidated Unaudited Financial Results for the Half Year and Year ended 30th September 2024
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 14th November 2024
- 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 During the half year under review, the Company successfully completed the Initial Public Offering (IPO) of 56,30,000 Equity Shares of Face Value of Rs. 10 each for cash at a price of Rs. 64 per Equity Share aggregating to Rs. 3603.20 Lakhs comprising a Fresh issue of 45,80,000 Equity Shares aggregating to Rs. 2931.20 Lakhs and on offer for sale of 10,50,000 Equity Shares aggregating to Rs. 672 Lakhs by the existing shareholders pursuant to the IPO. The Equity Shares of the Company were listed on SME platform of NSE Limited (NSE SME). The selling shareholders were Mr. Aparesh Nandi, Mr. Jayanta Kumar Ghosh & Mr. Uday Narayan Singh.

- 5 The details of utilization of IPO proceeds of Rs. 2931.20 lakhs upto 30 September 2024 are 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	1,331.20	445.20	886.00
Total	2,931.20	1,445.20	1,486.00

Details of Unutilised amount

Balance in Escrow Account with ICICI Bank	418.75
Current Account with Bank of India	<u>1,067.25</u>
	<u><u>1,486.00</u></u>

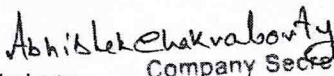
- 6 During the half year ended on September 30, 2024, the Company had incurred Rs. 445.20 lakhs towards IPO related expenses. The Company has utilised Securities premium Account towards IPO related expenses in terms of Section 52 (2) (C) of the Companies Act, 2013
- 7 Earning per Share Earning per Share is calculated on the weighted average of the share capital received by the Company. Half yearly EPS is not annualised.
- 8 The figures for the half year ended 31st March, 2024 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 2023.
- 9 The figures for the half year ended 30th September, 2023 are unaudited figures and the same were neither audited not subject to limited review by the statutory auditors of the Company as the Company was listed during the half year ended September 30, 2024.
- 10 The figures of the corresponding periods have been regrouped / reclassified, wherever necessary to conform to current period classification / presentation.

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

Phoenix Overseas Limited  Managing Director Aparesh Nandi Managing Director DIN - 00722439	Phoenix Overseas Limited  Chief Financial Officer Kingshuk Basu Chief Financial Officer Phoenix Overseas Limited
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Place - Kolkata
Date - 14/11/2024




Abhishek Chakraborty
Company Secretary & Compliance officer

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Consolidated Cash Flow Statement for the Half Year ended 30 September 2024

Sl NO.	PARTICULARS	For the Period Ended 30th September, 2024	For the Period Ended 30th September, 2023
A.	Cash Flow from Operating Activities:		
	Net Profit Before Tax	157.45	144.31
	Adjustments for:		
	Interest Paid	187.66	334.98
	Loss(Profit) on Sale of Car	-	-
	Depreciation, amortisation and impairment	29.94	29.19
	Operating profit before working capital changes	375.06	508.48
	Adjustments for:		
	(Increase)/Decrease in trade and other receivables	3,943.70	131.18
	(Increase)/Decrease in inventories	415.77	1,744.94
	(Increase)/Decrease in miscellaneous expenditure	-	-
	Increase/(Decrease in Trade Payables)	(3,450.03)	(2,524.96)
	Cash generated from operations	1,284.49	(140.37)
	Direct taxes refund/(paid)-net	(39.75)	(113.55)
	Net Cash Flow from operating activities	1,244.73	(253.91)
B.	Cash Flow from Investing Activities:		
	Purchase of Fixed Assets	(13.62)	(4.75)
	Sale of Fixed Assets	-	-
	Sale of Investments	-	-
	Purchase of Bank Fixed Deposits	(853.11)	(699.59)
	Purchase of Investments	(104.26)	(73.13)
	Net cash (used in) from investing activities	(970.99)	(777.48)
C.	Cash Flow from Financing Activities		
	Proceeds from Initial Public Issue (IPO)	2,931.20	-
	IPO Expenses	(463.54)	-
	Proceeds from long term borrowings	(142.98)	(108.20)
	Proceeds from short term borrowings	900.26	(565.81)
	Dividend Paid (Including Dividend Distribution Tax)	-	(51.68)
	Interest Paid	(187.66)	(334.98)
	Net cash (used in) from financing activities	3,037.27	(1,060.67)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	3,311.02	(2,092.06)
	Cash and cash equivalents at beginning of the year	858.69	3,562.97
	Cash and cash equivalents at end of the year	4,169.71	1,470.91

Notes

- Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3, "Cash Flow
- Previous year figures have been regrouped/reclassified wherever applicable.

The Accompanying notes form part of Unaudited Financial Results

<p>For and on behalf of the Board of Directors of Phoenix Overseas Limited Phoenix Overseas Limited</p> <p style="text-align: center;"><i>(Signature)</i></p> <p>Managing Director Apresh Nandi Managing Director DIN - 00722439</p>	<p>Phoenix Overseas Limited</p> <p style="text-align: center;"><i>(Signature)</i></p> <p>Chief Financial Officer Kingshuk Basu Chief Financial Officer Phoenix Overseas Limited</p> <p style="text-align: center;"><i>(Signature)</i></p> <p>Abhishek Chakraborty Company Secretary & Compliance officer</p>
Place - Kolkata Date - 14/11/2024	



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Operating Segment

Particulars	Half Year ended on			Year ended on
	30-09-2024	31-03-2024	30-09-2023	31-03-2024
	Unaudited	Refer Note 10	Refer Note 10	Audited
A) Segment Revenue				
1 Merchant Exports	19,920.62	27,091.33	27,207.40	54,298.73
2 Fashion Accessories	96.86	226.48	78.52	305.00
3 Cold Storage Operations	123.53	112.10	199.28	311.38
4 Unallocated	-	-	-	-
Gross Revenue	20,141.01	27,429.90	27,485.21	54,915.11
B) Segment Results				
1 Merchant Exports	328.74	765.94	531.66	1297.6
2 Fashion Accessories	(5.16)	(25.67)	-85.96	-111.63
3 Cold Storage Operations	27.67	24.84	23.67	48.51
4 Unallocated	(6.14)	1.14	9.91	11.05
	345.12	766.25	479.28	1245.53
Less Finance Costs	187.66	175.06	334.98	510.03
Profit Before tax	157.45	591.19	144.31	735.50
C) Segment Assets				
1 Merchant Exports	11,653.69	11,902.03	10,149.82	11,902.03
2 Fashion Accessories	455.93	372.36	356.32	372.36
3 Cold Storage Operations	732.45	669.94	780.27	669.94
4 Unallocated	212.29	217.42	211.27	217.42
	13,054.35	13,161.75	11,497.69	13,161.75
C) Segment Liabilities				
1 Merchant Exports	5,430.09	8,127.26	6841.73	8127.26
2 Fashion Accessories	13.59	23.14	19.18	23.14
3 Cold Storage Operations	10.56	(1.50)	12.48	-1.5
4 Unallocated	0.86	0.18	0.31	0.18
	5,455.11	8,149.08	6,873.70	8,149.08

