



## 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 and year ended 31st March, 2025, 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, 2025.

#### 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.



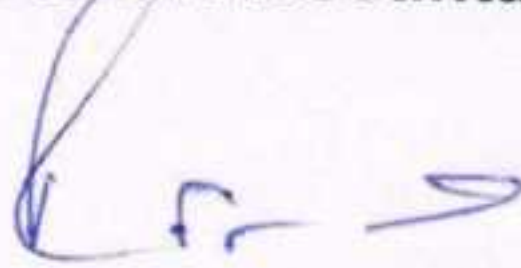


## Other Matters

The Consolidated Statement includes the results for the half year ended March 31, 2025 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, 2024, of the current financial year which were subject to limited review, as required under the Listing Regulations.

Our Report may be considered as an unmodified opinion on the consolidated accounts of Phoenix Overseas Limited for the year ended 31<sup>st</sup> March, 2025.

For Jain Seth & Co.  
Chartered Accountants



Ramakant Sureka  
Partner  
Membership No. 056451  
Firm Regn. No. 002069W  
Kolkata, 15<sup>th</sup> May, 2025  
UDIN- 25056451BMLBZE4757





# 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 31st March 2025

(Rs. In Lacs except per share data)

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
<b>A</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	1,934.60	492.20
	(b) Reserves & Surplus	5,958.49	4,520.06
	<b>Total Share Holders' Funds</b>	7,893.09	5,012.26
	<b>Non Controlling Interests</b>		
	In Share Capital	0.50	0.50
	In Reserves Surplus	(0.23)	(0.09)
		7,893.37	5,012.67
<b>2</b>	<b>Non Current Liabilities</b>		
	(a) Long Term Borrowings	221.80	202.66
	(b) Deferred Tax Liabilities (Net)	91.78	93.35
	(c) Other Long Term Liabilities	28.62	25.12
	<b>Total Non Current Liabilities</b>	342.21	321.14
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	3,956.99	2,734.44
	(b) Trade Payables		
	(i) Total Outstanding Dues of Micro and Small Enterprises	872.84	685.16
	(ii) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	597.06	4,249.51
	(c) Other Current Liabilities	181.58	111.65
	(d) Short Term Provisions	48.57	47.19
	<b>Total Current Liabilities</b>	5,657.05	7,827.95
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	13,892.62	13,161.75
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Fixed Assets		
	Tangible Fixed Assets	1,246.39	1,270.20
	Intangible Fixed Assets	0.02	0.02
	Investment Property	63.20	63.20
	(b) Non Current Investments	1,024.89	898.77
	(c) Other Non Current Assets	1,594.68	1,196.67
	<b>Total Non Current Assets</b>	3,929.18	3,428.86
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	3,695.41	2,889.87
	(b) Trade Receivables	1,419.29	4,740.30
	(c) Cash & Cash Equivalents	1,311.29	858.69
	(d) Other Current Assets	3,537.44	1,244.03
	<b>Total Current Assets</b>	9,963.43	9,732.89
	<b>TOTAL - ASSETS</b>	13,892.62	13,161.75

The Accompanying notes form part of Audited Financial Results

For and on behalf of the Board of Directors of Phoenix

Phoenix Overseas Limited

Phoenix Overseas Limited

Phoenix Overseas Limited

Managing Director

Aparesh Nandi  
Managing Director  
DIN-00722439

Kingshuk Basu  
Chief Financial Officer

Phoenix Overseas Limited

Phoenix Overseas Limited

Company Secretary

Abhishek Chakraborty  
Company Secretary

Uday Narayan Singh  
Director  
DIN:00722449

Director

Place - Kolkata  
Date - 15/05/2025

UDIN:25056451BMLBZE4757

FRN- 002069W, M.NO.056451

Ramakan  
t Sureka

Digitally signed by  
Ramakant Sureka  
Date: 2025.05.15  
18:06:34 +05'30'



**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 Audited Financial Results for the Half Year and Year ended 31st March 2025**

**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 15th May 2025

- 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 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 31 March 2025 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	859.41	36.84	822.57
Offer related expenses	471.79	471.79	-
<b>Total</b>	<b>2,931.20</b>	<b>1,508.63</b>	<b>1,422.57</b>

**Details of Unutilised amount**

Balance in Escrow Account with ICICI Bank	4.94
In Fixed Deposit with Bank of India	1,417.63
	<u>1,422.57</u>

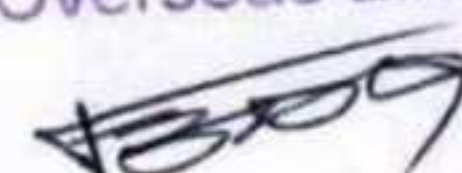
- 6 During the half year ended on March 31, 2025, the Company had incurred Rs. 471.79 lakhs towards IPO related expenses. The Company has utilised Securities premium Account towards IPO related expenses in terms of Section 52 (2) (C) of the Companies Act, 2013
- 7 Earning per Share Earning per Share 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, 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 2024.
- 9 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  

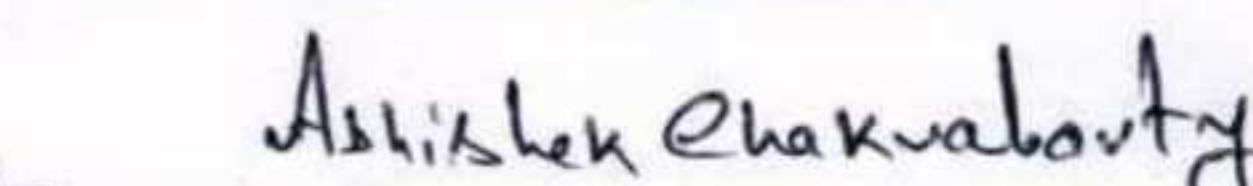

Managing Director  
**Aparesh Nandi**  
Managing Director  
DIN - 00722439

Phoenix Overseas Limited



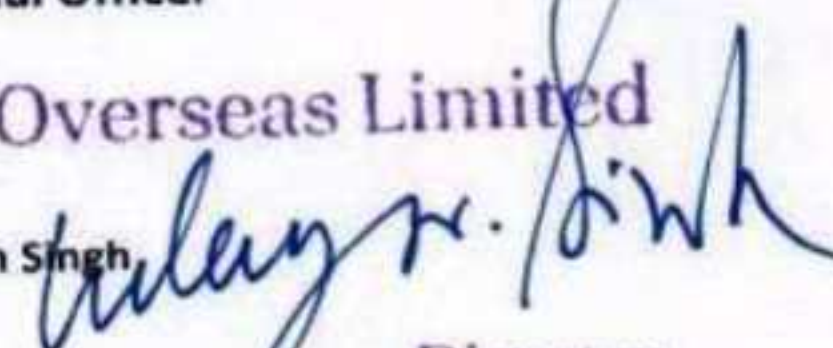
Chief Financial Officer  
**Kingshuk Basu**  
Chief Financial Officer

Place - Kolkata  
Date - 15/05/2025

Phoenix Overseas Limited  
  
Company Secretary  
**Abhishek Chakraborty**  
Company Secretary

Phoenix Overseas Limited

Uday Narayan Singh  
Director  
DIN:00722449

  
Director

Ramakan  
t Sureka  
Digitally signed  
by Ramakant  
Sureka  
Date: 2025.05.15  
18:08:15 +05'30'



**PHOENIX OVERSEAS LIMITED**  
**Stand Alone Cash Flow Statement for the Year ended 31 March 2025**  
Amounts are in ₹ Lacs unless otherwise stated

PARTICULARS	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit Before Tax	738.50	720.59
<b>Adjustments for:</b>		
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
<b>Operating profit before working capital changes</b>	<b>1,221.58</b>	<b>1,291.43</b>
<b>Adjustments for:</b>		
(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)
<b>Cash generated from operations</b>	<b>(1,956.79)</b>	<b>(440.82)</b>
Direct taxes refund/(paid)-net	(190.21)	(169.74)
<b>Net Cash Flow from operating activities</b>	<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)
Loan to Associate Company	(861.28)	-
Purchase of Bank Fixed Deposits	472.37	(619.18)
Purchase of Investments	(216.46)	(189.70)
<b>Net cash (used in) from investing activities</b>	<b>(656.25)</b>	<b>(965.28)</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	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)
CSR Spending	(9.38)	-
<b>Net cash (used in) from financing activities</b>	<b>3,255.86</b>	<b>(1,128.46)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<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>

**Notes**

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

The Accompanying notes form part of Audited Financial Results

For and on behalf of the Board of Directors of Phoenix Overseas	
 Phoenix Overseas Limited Managing Director Apareesh Nandi Managing Director DIN - 00722439	 Phoenix Overseas Limited Chief Financial Officer Kingshuk Basu Chief Financial Officer
 Phoenix Overseas Limited Company Secretary Abhishek Chakraborty Company Secretary	 Phoenix Overseas Limited Director Uday Narayan Singh Director DIN:00722449
Place - Kolkata	
Date - 15/05/2025	

Digitally signed by  
Ramakan  
t Sureka  
Date: 2025.05.15  
18:08:41 +05'30'



# 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 1 - Statement of Consolidated Audited Financial Results for the Half Year and Year ended 31st March 2025

(Rs. In Lacs except per share data)

Sl. No.	Particulars	Half Year ended on			Year ended on	Year ended on
		31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited Refer Note 10	Audited Refer Note 10	Audited	Audited
1	<b>Revenue</b>					
	(a) Revenue from Operations	28,681.27	20,114.11	27,362.60	48,795.38	54,837.39
	(b) Other Income	203.85	26.90	67.30	230.75	77.71
	<b>Total Revenue</b>	<b>28,885.12</b>	<b>20,141.01</b>	<b>27,429.90</b>	<b>49,026.13</b>	<b>54,915.10</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	17.33	37.36	115.11	54.69	211.43
	(b) Purchase of Stock In Trade	25,776.34	17,233.26	24,753.72	43,009.60	47,939.71
	(c) Decrease/(Increase) in Inventory of Finished Goods	(1,273.07)	449.70	(266.30)	(823.37)	1,449.93
	(d) Employee Benefit Expenses	116.04	83.07	98.73	199.11	175.78
	(e) Handling, Administrative, Selling and Other Expenses	3,417.08	1,956.81	1,929.82	5,373.89	3,844.45
	(f) Finance Expenses	211.36	187.66	175.06	399.02	510.03
	(g) Depreciation and Amortisation Expenses	44.74	29.94	34.00	74.68	63.19
	<b>Total Expenses</b>	<b>28,309.83</b>	<b>19,977.80</b>	<b>26,840.14</b>	<b>48,287.63</b>	<b>54,194.52</b>
	Add:Share in Profit/(Loss) of Associate					
	Resilient Exports Private Limited	0.41	0.04	2.49	0.45	16.41
	BCL Bio Energy Private Limited	(85.02)	(5.78)	(1.07)	(90.80)	(4.87)
	<b>Profit/(Loss) from operations before Exceptional &amp; Extraordinary Items &amp; Tax (1 - 2)</b>	<b>490.68</b>	<b>157.47</b>	<b>591.18</b>	<b>648.15</b>	<b>732.13</b>
3	Extraordinary Items	-	-	-	-	-
4	Exceptional Items	-	-	-	-	-
	<b>Profit/(Loss) from operations before Extraordinary Items &amp; Tax (3 - 4)</b>	<b>490.68</b>	<b>157.47</b>	<b>591.18</b>	<b>648.15</b>	<b>732.13</b>
5	Extra Ordinary Items	-	-	-	-	-
6	<b>Profit/(Loss) from Ordinary Activities before Tax (5 - 6)</b>	<b>490.68</b>	<b>157.47</b>	<b>591.18</b>	<b>648.15</b>	<b>732.12</b>
7	<b>Tax Expenses</b>					
	- Current Tax	163.12	28.48	157.84	191.60	180.90
	- Earlier Year Tax	-	-	2.46	-	-
	-Deferred Tax	(11.62)	10.05	(9.46)	(1.57)	1.30
	<b>Total Tax Expenses</b>	<b>151.50</b>	<b>38.53</b>	<b>150.84</b>	<b>190.03</b>	<b>182.20</b>
8	<b>Net Profit/(Loss) for the period from continuing operations (7 - 8)</b>	<b>339.18</b>	<b>118.94</b>	<b>440.34</b>	<b>458.12</b>	<b>549.93</b>
9	Profit/(Loss) from discontinuing operations before tax	-	-	-	-	-
10	Tax Expense on discontinuing operations	-	-	-	-	-
11	Profit/(Loss) from discontinuing operations after tax (10 - 11)	-	-	-	-	-
12	<b>Net Profit/(Loss) for the period (9 +12)</b>	<b>339.18</b>	<b>118.94</b>	<b>440.34</b>	<b>458.12</b>	<b>549.93</b>
13	Non Controlling Interest	0.05	0.09	0.03	0.14	0.10
	<b>Net Profit/(Loss) for the period (9 +12) Non Controlling Interest</b>	<b>339.23</b>	<b>119.03</b>	<b>440.37</b>	<b>458.26</b>	<b>550.03</b>
14	<b>Details of Equity Share Capital</b>					
	Paid up Equity Share Capital (F.V. of Rs. 10/ each)	1,934.60	1,934.60	492.20	1,934.60	492.20
15	Reserves excluding Revaluation Reserve	5,958.49	5,664.33	4,039.21	5,958.49	4,520.06
16	Earnings per share of Rs. 10 each (Not annualised)					
	(a) Basic	5.22	1.76	8.95	6.98	11.17
	(b) Diluted	5.22	1.76	2.28	6.98	3.72

The Accompanying notes form part of Audited Financial Results

Phoenix Overseas Limited

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

Phoenix Overseas Limited

Managing Director

Aparash Nandi  
Managing Director  
DIN - 00722439

Kingshuk Basu  
Chief Financial Officer

Phoenix Overseas Limited

Company Secretary

Abhishek Chakraborty  
Company Secretary

Uday Narayan Singh  
Director  
DIN:00722449

Director

Place - Kolkata  
Date - 15/05/2025

Ramakan  
t Sureka

Digitally signed by  
Ramakant Sureka  
Date: 2025.05.15  
18:08:59 +05'30'



# PHOENIX OVERSEAS LIMITED

CIN:L15314WB2002PLC095587

13B BIDHAN SARANI, AHMERST STREET, KOLKATA - 700006

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

## Operating Segments

Particulars	Half Year ended on			Year ended on	Year ended on
	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Refer Note 10	Refer Note 10	Audited	Audited
<b>A) Segment Revenue</b>					
1 Merchant Exports	28,813.54	19,920.62	27,091.33	48,734.16	54,298.73
2 Fashion Accessories	0.62	96.86	226.48	97.48	305.00
3 Cold Storage Operations	70.95	123.53	112.10	194.48	311.38
4 Unallocated	-	-	-	-	-
Gross Revenue	<b>28,885.12</b>	<b>20,141.01</b>	<b>27,429.90</b>	<b>49,026.13</b>	<b>54,915.11</b>
<b>B) Segment Results</b>					
1 Merchant Exports	869.94	328.74	765.94	1,198.68	1,297.60
2 Fashion Accessories	(43.67)	(5.16)	(25.67)	(48.83)	(111.63)
3 Cold Storage Operations	(39.28)	27.67	24.84	(11.61)	48.51
4 Unallocated	(84.94)	(6.14)	1.14	(91.08)	11.05
	<b>702.03</b>	<b>345.11</b>	<b>766.24</b>	<b>1,047.16</b>	<b>1,245.52</b>
Less Finance Costs	211.36	187.66	175.06	399.02	510.03
<b>Profit Before tax Including Share of Profit of Associates</b>	<b>490.68</b>	<b>157.45</b>	<b>591.18</b>	<b>648.15</b>	<b>735.48</b>
<b>C) Segment Assets</b>					
1 Merchant Exports	12,732.52	11,653.69	11,902.03	12,732.52	11,902.03
2 Fashion Accessories	400.31	455.93	372.36	400.31	372.36
3 Cold Storage Operations	650.71	732.45	669.94	650.71	669.94
4 Unallocated	109.07	212.29	217.42	109.07	217.42
	<b>13,892.62</b>	<b>13,054.35</b>	<b>13,161.75</b>	<b>13,892.62</b>	<b>13,161.75</b>
<b>D) Segment Liabilities</b>					
1 Merchant Exports	5,986.70	5,430.09	8,127.26	5,986.70	8,127.26
2 Fashion Accessories	2.47	13.59	23.14	2.47	23.14
3 Cold Storage Operations	9.89	10.56	(1.51)	9.89	(1.51)
4 Unallocated	0.19	0.86	0.18	0.19	0.18
	<b>5,999.25</b>	<b>5,455.11</b>	<b>8,149.08</b>	<b>5,999.25</b>	<b>8,149.08</b>

Ramakan  
t Sureka

Digitally signed by  
Ramakant Sureka  
Date: 2025.05.15  
18:10:06 +05'30'