



# Phoenix Overseas Ltd.

(Formerly Phoenix Overseas Pvt. Ltd.)  
A Govt. Recognised 'Trading House'  
CIN No. U15314WB2002PTC095587

Regd. Office : 13-B, Bidhan Sarani, Chanda Plaza (4th Floor), Kolkata-700 006

## Directors' Report

To the Members  
Phoenix Overseas Limited

Your directors have pleasure in presenting the 20<sup>th</sup> Annual Report and Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2023.

### 1. Financial Performance

The Company achieved a turnover of Rs. 45,097.07 lacs for the financial year 2022-23 as compared to the previous financial year 2021-22 of Rs. 37,730.39 lacs. The net profit (before tax) amounted to Rs. 496.91 lacs as compared to previous financial year of Rs. 491.45 lacs and the net profit after tax amounted to Rs. 371.85 lacs for the year ended 31<sup>st</sup> March, 2023 as compared to Rs. 360.38 lacs for the year ended 31<sup>st</sup> March, 2022.

Particulars	Amount in Rs. lacs	
	2022-23	2021-22
Profit before Dep. & Interest	1198.44	925.89
Less:		
Depreciation & Amortization expenses	69.94	63.02
Finance expenses	631.59	371.42
Profit before Tax	496.91	491.45
Less:		
Tax Expenses	125.06	131.07
Profit after Tax	371.85	360.38

### 2. Review of Operations

#### Export and domestic trading business

**Export of Soyabean Extraction and Deoiled Rice Bran** - Export of Soyabean Extraction and Deoiled Rice Bran to Bangladesh has registered a significant increase in the FY 22-23.

**Export of Maize** - Maize was a very important commodity in the Company's portfolio of products for export to Bangladesh and it registered a good growth.

**Export of Oil Cakes** - Export of Oil Cakes like Mustard/ Rapeseed, Soya, Wheat Bran to Bangladesh has registered a significant revenue generation, especially Mustard/Rapeseed. Intense competition and slow movement of the cargo at the borders has somewhat deterred the profitability of the export goods. The volatility of the US dollars has also contributed negatively to the diminishing margins. However, the management is controlling the impact by entering into contract so that the price volatility risks can be mitigated.

**Domestic Trade** - The business vertical has not contributed much to the Company's business during the year under consideration. The Management is exploring possibilities to remove the bottlenecks by venturing into Strategic third-party storage of commodities which have high volatility in prices but which may contribute significantly to the Company's bottom line.

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## **Jute, Canvas & Leather Accessories Business**

The Jute & Canvas Bag vertical has been able to register growth in its export turnover. Various factors like ongoing global market slowdown, especially post pandemic scenario have contributed to the dip. The management is taking all out steps in order to come out of the factors contributing negatively to the business and ensure positive developments in the near future.

## **Cold Storage Division**

The division has not been able to register growth. However, the management expects to improve the division's performance further in future.

## **Material Changes**

No material changes and commitment occurred during the period under review affecting the financial position of the Company and the date of this report.

No change in the nature of the business of the Company during the period under review. Corporate Social Responsibility is not applicable to the Company during the year.

## **The Indian economic scenario**

Post pandemic period, fresh challenges are at our door step caused by the conflict in Europe resulting in volatility in commodity and financial markets, supply chain dislocations and persistent and rapidly spreading inflationary pressures. The Indian Economy has shown resilience, drawing upon the innate strength of its underlying fundamentals and supported by a prudent and favourable policy mix. Private consumption is regaining traction on the back of recuperating measures taken by the Government. Package announced in light of the COVID pandemic to support domestic industry through various banking and financial sector relief measures, especially for MSMEs, which constitute a major share in exports. Various other measures to incentivize export, exemptions provided, duty being reduced on certain inputs have been undertaken to promote exports.

Government consumption has crossed pre-pandemic levels, services and rising of discretionary spending has added to boosting the economy and overall, the Indian economy consolidated its recovery with most constituents surpassing pre-pandemic levels of activity.

Your Company has been predominantly doing business in export of oil cakes and other animal feed products. During the starting of the financial year 2022-23, the export of these products was affected by decline in international prices alongside weaker external demand conditions and volatility of the US dollars. However, your company recovered its business with the gradual movement of the world economy. Your Company is enhancing its arena and focusing in manufacturing, exports as well as domestic sales.

## **Opportunities and Threats**

Your Company is present in the commodity export business for more than twenty years and has been able to handle various cyclical aspects of the business in the most efficient manner because of its ability to adapt to changes. The inflationary conditions in the Indian economy have also posed treats to export sector. In order to overcome this, the Company has been extremely active in looking for products that have become more economical for importing from India. One such product category is soyabean extraction. The Company has been extremely proactive in this respect and has made itself fully prepared for making the requisite changes in its portfolio of export products by focusing on such items.

Your Company has also realized the benefits of professional management in steering the Company in the present difficult global environment and has started executing plans for inducting professionals and providing

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the latest technological support to its managers and executives so that decision making becomes more scientific and systematic.

## Outlook

The Company intends to increase its portfolio of importing markets and also its portfolio of products so that the dependence on a few nations and products is mitigated to the extent possible. The Company has also prepared itself for providing better services to its clients in Bangladesh and other countries.

The Company has modernized its Cold Storage units by installing automatic control systems that helped in improving the quality of perishable goods stored at the unit.

## Risk and Concern

The Company faces risks associated with international trade like volatile commodity prices and fluctuating currencies.

The Company is dependent on Government policies for choosing its basket of exportable products. The uncertainty in the Government policy due to the post pandemic situation limits the Company's Exports.

### 3. Dividend and Reserves

Your directors have recommended and paid dividend during the year under consideration and the balance profit was transferred to reserves.

### 4. Share Capital

During the year, no change occurred in the equity share capital of the Company.

### 5. Details of Board Meetings

Pursuant to Section 173(1) of Companies Act, 2013, Seven Board Meetings were held during the year 2022-23 and the intervening period between two consecutive meetings did not exceed one hundred and twenty days.

The dates of Board Meetings were as follows :

Date of the meeting	No. of Directors attended the meeting
30.05.2022	5
28.07.2022	5
31.08.2022	5
01.09.2022	5
27.09.2022	5
17.11.2022	5
25.02.2023	5

The number of Board Meetings attended and the attendance of Directors at the last Annual General Meeting during the Financial Year 2022-23 are as mentioned below :

SR NO.	NAME OF DIRECTOR	NO. OF MEETINGS ATTENDED	ATTENDANCE AT THE AGM HELD ON 30 <sup>TH</sup> NOVEMBER, 2021
1	Aparesh Nandi	7	Yes
2	Uday Narayan Singh	7	Yes
3	Jayanta Kumar Ghosh	7	Yes
4	Sanghamitra Mukherjee	7	Yes

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5	Sudipta Kumar Mukherjee	7	Yes
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## NOTES :

- A. Dr. Sanghamitra Mukherjee and Mr Sudipta Kumar Mukherjee are the Independent Directors of the Company.
- B. Independent Directors are entitled to a sitting fee for every Board Meeting attended by them.
- C. Required quorum was present in all the meetings.
- D. Compensation paid/payable to Non – Executive Directors is given under “Remuneration Policy” section of the report.

## 6. Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1**.

## 7. Committees of Board

The Board comprises 5 Directors of which, 2 are Non-Executive, Independent Directors. The composition of the Board is in conformity with Section 149 of the Act.

Mr Sudipta Kumar Mukherjee was appointed as an Additional Director to hold the position as an Independent Director with effect from 27<sup>th</sup> January 2022. His appointment as a Non-Executive Independent Director was confirmed and passed by the shareholders at its meeting held on the 30<sup>th</sup> September 2022.

## Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 the Company have complied with the laws and the codes of conduct applicable to them and have ensured that the business is conducted with integrity and that the Company's financial information flow is accurate. In case of violation or complaint, a report may be made under the Vigil mechanism system of the Company.

The Company has an Internal Complaints Committee and a policy to address internal complaints regarding Sexual Harassment of Women at Workplace as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. No complaint is reported for the year under consideration.

## 8. Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm 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 had selected such accounting policies and applied them consistently and made judgments 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 had 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 had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 9. Loans Guarantees or investments

Particulars of loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

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The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security provided.

## 10. Statutory Auditors, their Report and Notes to Financial Statements

Md Adil Hassan of M.A. Hassan & Co, Firm of Chartered Accountants (Firm Registration No. 326923E) appointed as Statutory Auditors of the Company at the General Meeting held on 7<sup>th</sup> August 2020 for a period of 5 years till 2023-24.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

## 11. Secretarial audit

Secretarial Audit report is required in terms of Section 204 of the Act and Rules made thereunder and is complied and forms part of this report.

## 12. Related Party Transactions

The details of transactions entered into with the Related Parties are provided in the financial statement enclosed as **Annexure 3**.

## 13. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously strives to develop various methods and programs for attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The personnel relations remained satisfactory during the year. Your Directors would like to place on record their appreciation of the valuable contribution made by all employees at all levels.

The Company has an Internal Complaints Committee and a policy to address internal complaints regarding Sexual Harassment of Women at Workplace as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

## 14. Company's policy on appointment and remuneration of Directors and Key Managerial Personnel

The Company has formulated a Remuneration policy pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereof. The remuneration policy is periodically reviewed and approved by the Nomination and Remuneration Committee.

### a. Managing Director and Executive Directors

The Managing Director, Whole Time Director and other Executive Directors will be paid in accordance with the Companies Act 2013. Shareholders' approval will be sought wherever necessary and the Nomination and Remuneration Committee will finalize the salaries every year within the prescribed limits based on market rates and industry standards.

### b. Non-Executive/ Independent Directors'

Independent Directors are entitled to a sitting fee of Rs.2500/- for every Board Meeting attended by them.

### c. Key Managerial Personnel (KMP) and Managers

The yearly remuneration of KMP will be finalized by the Managing Director within the limits / guidelines prescribed by the Board and, if necessary by law, by the Nomination and Remuneration Committee based on market rates and industry standards, job responsibilities and performance.

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## 15. Statement containing salient features of financial statements of subsidiaries

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as **Annexure 2**.

## 16. Risk Management Policy

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically. The Policy seeks to identify risks inherent in the business operations of the Company and lays down the mitigation methods which are periodically reviewed and modified in a manner commensurate with the size and complexity of the business by the Audit Committee and the Board.

Volatility of the India currency, inflation and Key inputs like cotton, jute, agro products prices continues to be the major challenges facing the industry. However, the Company strives its best endeavors to mitigate methods the same.

## 17. Internal financial controls

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Your Company is committed to ensure that its operations are carried out within a well defined internal control framework. Good governance, well defined systems and processes, a vigilant finance function and an independent Internal Audit function are foundation of the internal control system.

## 18. Significant and material orders passed by the regulators

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals that may have an impact on the going concern status and company's operations

## 19. Declaration by independent directors

Dr Sanghamitra Mukherjee and Mr Sudipta Kumar Mukherjee are Independent Directors (IDs) on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in section 149 of the Act and the Rules made thereunder about their status as IDs of the Company. The Company has received declarations from all Independent Directors confirming that they meet the criteria for independence in the required format under the Companies Act, 2013. Both of them have filed declarations of independence and they are deemed to be independent within the meaning of Section 149 of the Act.

Mr. Sudipta Kumar Mukherjee has appointed as an Additional Director to function as an Independent Director with effect from 27<sup>th</sup> January 2022. His appointment as a Non-Executive Independent Director was confirmed and passed by the shareholders at its Annual General Meeting held on the 30<sup>th</sup> September 2022 as per the requirement of the Companies Act, 2013.

## 20. Directors

Mr Uday Narayan Singh, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

## 21. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## 22. Fixed Deposits

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23. The Company has not accepted any deposit from the public for the financial year ended 31<sup>st</sup> March 2023.  
**Particulars of Employees**

The Company did not have in its employment any employee pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 wherein statement of particulars of employees is required to be given in the Report.

24. **Details of conservation of energy, technology absorption, foreign exchange earnings and outgo**

The Company's activities during the year do not entail disclosure with respect to conservation of energy, technology absorption, etc. in accordance with the provisions of Section 134(3)(m) of the Company Act, 2013.

The Company has earned Rs. 41,851.64 lacs as Export Sales in Foreign Exchange and 0.56 lacs has been booked as Foreign Exchange outgo.

25. **Appreciation**

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company. Your Directors also thank the clients, vendors, suppliers, advisers technology providers and all other stakeholders and of the Company for their continued support. Your Directors place on record their deep appreciation of the assistance and guidance provided by the all concerned departments of the Government of India, Central and State Governments, and other statutory authorities. Your Directors thank the bankers associated with your Company for their support as well. Your Directors acknowledge the support received from you as shareholders of the Company.

On behalf of the Board of Directors

**Chairman**

Date: 31<sup>st</sup> August, 2023  
Place: Kolkata

**Certified True Copy**

**Phoenix Overseas Limited**

**Managing Director**

**Aparesh Nandi**  
**Managing Director**  
**DIN; 00722439**

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## Annexure 1

### **Form No. MGT-9** **EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31<sup>st</sup> March, 2023  
of  
**PHOENIX OVERSEAS LIMITED**

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### **I. REGISTRATION AND OTHER DETAILS:**

- i) CIN – U15314WB2002PLC095587
- ii) Registration Date – 31.12.2002
- iii) Name of the Company – PHOENIX OVERSEAS LIMITED
- iv) Category / Sub-Category of the Company – Public Limited Company registered in India
- v) Address of the Registered Office and contact details -13 B Bidhan Sarani, Chanda Plaza,  
Kolkata-700006  
Ph:033-22198668 Fax: 033-22199368
- vi) Whether listed company Yes/ No
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any - NA

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
I.	Animal feeds	51214	100.00

#### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
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1	KBC Solvex Private Limited 13B Bidhan Sarani, 4 <sup>th</sup> Floor, Kolkata 700006	U24100WB2009PTC135503	Subsidiary	66.70%	2(87)
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## VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individual/HUF		2219960	2219960	45.10		2219960	2219960	45.10	Nil
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp.		2720046	2720046	54.90		2720046	2720046	54.90	Nil
(e) Banks / FI									
(f) Any Other....		(Bodies corporate)							
<b>Sub-total (A) (1):-</b>									
(2) Foreign									
(a) NRIs - Individuals									
(b) Other – Individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>		4940006	4940006	100.0		4940006	4940006	100.0	Nil
<b>B. Public Shareholding</b>									
1. Institutions									
(a) Mutual Funds									

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(b) Banks / FI								
(c) Central Govt								
(d) State Govt(s)								
(e) Venture Capital Funds								
(f) Insurance Companies								
(g) FIIs								
(h) Foreign Venture Capital Funds								
(i) Others (specify)								
<b>Sub-total (B)(1):-</b>								
<b>2. Non-Institutions</b>								
(a) Bodies Corp.								
(i) Indian								
(ii) Overseas								
(b) Individuals								
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh								
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh								
(c) Others (specify)								
<b>Sub-total (B)(2):-</b>								
Total Public Shareholding (B)=(B)(1)+(B)(2)								
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>								
<b>Grand Total (A+B+C)</b>	4940006	4940006	100.00		4940006	4940006	100.00	nil

## (ii) Shareholding of Promoters

Sl	Shareholder's	Shareholding at the beginning	Share holding at the end of the	%
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No	Name	of the year			year			change In share holdin g durin g the year
		No. of Shares	% of total Shares of the compa ny	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the compa ny	% of Shares Pledged / encumbere d to total shares	
1.	Aparesh Nandi	544632	11.07	nil	544632	11.07	nil	nil
2.	Jayanta Kumar Ghosh	544632	11.07	nil	544632	11.07	nil	nil
3.	Uday Narayan Singh	544632	11.07	nil	544632	11.07	nil	nil
4.	Kanhai Singh	544632	11.07	nil	544632	11.07	nil	nil
5.	Debasis Sircar	41432	0.84	nil	41432	0.84	nil	nil
6	AN Dealers LLP	540822	10.99	nil	540822	10.99	nil	nil
7	JKG Commercial LLP	541697	11.01	nil	541697	11.01	nil	nil
8	UNS Commercial LLP	489227	9.94	nil	489227	9.94	nil	nil
9	KS Vinimay LLP	475184	9.65	nil	475184	9.65	nil	nil
10	Tricon Logistics Engineering Consultancy Pvt. Ltd.	143781	2.92	nil	143781	2.92	nil	nil
11	BCPL Railway Infrastructure Ltd.	511335	10.39	nil	511335	10.39	nil	nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - nil

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				

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# Phoenix Overseas Ltd.

(Formerly Phoenix Overseas Pvt. Ltd.)  
A Govt. Recognised 'Trading House'  
CIN No. U15314WB2002PTC095587

Regd. Office : 13-B, Bidhan Sarani, Chanda Plaza (4th Floor), Kolkata-700 006

	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year ( or on the date of separation, if Separated during the year)				

## (v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1633896	33.20		

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Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-			
At the end of the year	1633896	33.20		

## V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	2362.14	619.03	-	2981.27
<b>Total (i+ii+iii)</b>	2362.14	619.03	-	2981.27
<b>Change in Indebtedness during the financial year</b>  • Addition • Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	3053.41	393.83	-	3447.24
<b>Total (i+ii+iii)</b>	3053.41	393.83	-	3447.24

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
---------	-----------------------------	------------------------	--------------

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		Aparesh Nandi	Jayanta Kumar Ghosh	Uday Naraya n Singh			
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	65.93					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.00					
	(c) Profits in lieu of salary under						
2.	Stock Option						
3.	Sweat Equity						
4.	. Commission - as % of profit - others, specify...						
5.	Others, please specify						
	Total (A)	68.93					
	Ceiling as per the Act						

## B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors					
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors					
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD - NIL

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Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total				

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
<b>A.COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

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## Annexure 2

### Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

#### Part "A": Subsidiaries

In Lacs

Name of the subsidiary	KBC Solvex Private Limited		
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No		
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR		
3. Share capital	15.00		
4. Reserves & surplus	0.32		
5. Total assets	187.64		
6. Total Liabilities	171.55		
7. Investments	0		
8. Turnover	0		
9. Profit before taxation	(4.94)		
10. Provision for taxation	1.35		
11. Profit after taxation	(3.61)		
12. Proposed Dividend	0		
13. % of shareholding	66.67%		

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year. - NIL

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## Part "B": Associates and Joint Ventures

Name of Associates/ Joint Ventures									
1. Latest audited Balance Sheet Date									
2. Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding %									
3. Description of how there is significant influence									
4. Reason why the associate/joint venture is not consolidated									
6. Networth attributable to Shareholding as per latest audited Balance Sheet									
7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation									

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations -NA
- Names of associates or joint ventures which have been liquidated or sold during the year.-NA

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## Annexure 3

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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis -NIL
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts / arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) date(s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship - 1. Resilient Exports Pvt Ltd. 2. Tricon Logistics Engineering Consultancy Services Pvt Ltd. 3. KBC Solvex Pvt Ltd. 4. BCPL Railway Infrastructure Ltd. 5. BCL Bio Energy Pvt Ltd.
  - (b) Nature of contracts/arrangements/transactions – Advance for supplies, advance against purchase, dues against bills and purchase and sales transaction
  - (c) Duration of the contracts / arrangements/transactions – 1 year
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
  - (e) Date(s) of approval by the Board, if any: - Approved at Board Meeting 30.05.2022
  - (f) Amount paid as advances, if any: Details in the approved financial statements - Resilient Exports Pvt Ltd. -advance for supplies- Rs 12.21 lacs  
KBC Solvex Pvt Ltd – advance against purchase – Rs 16.34 lacs

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**TS Twinkle Pandey**

**(Company Secretary in Practise)**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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

To,  
The Members,  
**PHOENIX OVERSEAS LIMITED**  
(CIN: U15314WB2002PLC095587)  
13B BIDHAN SARANI,  
AMHERST ST, KOLKATA  
WEST BENGAL- 700006

I, Twinkle Pandey, Practising Company Secretary, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Phoenix Overseas Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, agents and authorized representatives during the conduct of secretarial audit, the explanations given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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.

I have examined the books, papers, minute books, forms and returns filed and other

**Email Id: twinklupandey9@gmail.com, Contact 9073960964**

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records made available to me and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 -
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **(Not applicable to the Company during the Audit Period);**
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **(Not applicable to the Company during the Audit Period);**
  - (h) The Securities and Exchange Board of India (Share Based Employee

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# OS Twinkle Pandey

## (Company Secretary in Practise)

Benefits) Regulations, 2014- **(Not applicable to the Company during the Audit Period);**

The Acts/ Guidelines specifically applicable to the Company as identified by the Management: NIL.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Ltd. (BSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period);**

During the period under the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

### **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. 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 Meeting's 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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**TP Twinkle Pandey**  
**(Company Secretary in Practise)**

I 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.

For **TP & Associates**

*Twinkle Pandey.*

**Twinkle Pandey**

Proprietor

(Company Secretary in Practice)

ACS No.: 49208

C.P. No.: 22187

Place: Durgapur

Date: 31.08.2023

UDIN: **A049208E000900080**

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**PS Twinkle Pandey**  
**(Company Secretary in Practise)**

**Annexure-I**

**(ANNEXURE TO SECRETARIAL AUDIT REPORT OF PHOENIX OVERSEAS LIMITED  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023)**

To,  
The Members,  
**PHOENIX OVERSEAS LIMITED**  
(CIN: U15314WB2002PLC095587)  
13B BIDHAN SARANI,  
AMHERST ST, KOLKATA  
WEST BENGAL- 700006

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the Audit practices and processes 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 processes and practices. We followed a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

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5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For **TP & Associates**

*Twinkle Pandey.*

**Twinkle Pandey**

Proprietor

(Company Secretary in Practice)

ACS No.: 49208

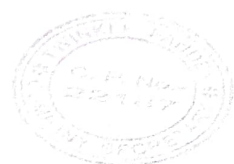
C.P. No.: 22187

Place: Durgapur

Date: 31.08.2023

**UDIN: A049208E000900080**

**Email Id: twnklpandey9@gmail.com, Contact 9073960964**  
**9/35, Hostel Avenue, A-Zone, Near Zoom International School, Durgapur 713204 West Bengal**







# **M. A. HASSAN & CO.**

*Chartered Accountants*

9, Dr. Sundari Mohan Avenue, Kolkata - 700 014  
Moulana Chack Chowk, Amarpur Road, Bhagalpur - 812002  
Mob. : 9681393113 / 9830293113, Ph. 4003 6839  
E-mail : adilm\_d\_2k@yahoo.co.in / adilhassan.ca@gmail.com

## **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 2023, 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, 2023, 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.





## PHOENIX OVERSEAS LIMITED

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. 1.63 lacs.

- a) Note No 29a. (3), (4), (5) & (6) 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.
- b) Note No 29d. to the financial statements which describes the disputed demand of Rs. 13.80 lacs plus interest @14% p.a. from 02/05/2015 raised by West Bengal Industrial Infrastructure Development Corporation and confirmed by Single Judge Bench of Calcutta High Court.
- c) Note No 29e. to the financial statements which describes dues from party under Corporate Insolvency Resolution process.

### 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.





## PHOENIX OVERSEAS LIMITED

### 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.





## PHOENIX OVERSEAS LIMITED

- 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.





## PHOENIX OVERSEAS LIMITED

- e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.
    - i. 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;





## PHOENIX OVERSEAS LIMITED

- ii. 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
  - iii. 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 Interim Dividend paid by the Company during the year is in accordance with the provisions of section 123 of the Companies Act 2013, as applicable.
- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For M A Hassan & Co.**

**Chartered Accountants**

  
**Md. Adil Hassan**

**Partner**

**Membership No. 068046**

**Firm Regn. No. 326923E**

**Kolkata, August 31, 2023**

**UDIN-**





## PHOENIX OVERSEAS LIMITED

### "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, 2023:

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 except the following immovable properties which were held in the name of the directors of the company:

Details of title deeds of immovable property not held in the name of the Company						
Description of Property	Gross Carrying Value (Rs. Lacs)	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)
Lease Hold Land at Malda	17.80	Phoenix Cold Storage Private Limited	No	Since 1st April 2009	Ref Note No. 29d to Accounts	No
Freehold Land at Malda	40.88	Aparesh Nandi, J.K. Ghosh, U.N. Singh	Yes	Since FY 2015-16	Held in the name of the Directors	No
Land at Siliguri	5.75	U.N. Singh	Yes	Since FY 2004-05	Held in the name of the Director	No





## PHOENIX OVERSEAS LIMITED

- 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, 2023 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.

- a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured advances, 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.





# PHOENIX OVERSEAS LIMITED

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	Associate	Investment in Equity Shares	334.40	394.40
		Share Application Money given	46.90	46.90
Resilient Exports Private Limited	Associate	Investment in Equity Shares	0.00	4.11
		Advance for supplies	5.63	12.21
BCPL Railway infrastructure Limited	Associate	Investment in Equity Shares	0.00	95.21
		Advance for supplies	55.42	55.42
		Corporate Guarantee for Bank Finance	5500.00	5500.00
KBC Solvex Private Limited	Subsidiary	Investment in Equity Shares	0.00	1.00
		Advance against Purchase	1.01	16.34
BCPL Railway Infrastructure Limited	Associate	Corporate Guarantee	5500.00	Nil
		Investment in Equity Shares	45.43	95.21





## PHOENIX OVERSEAS LIMITED

- 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) The advances are repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- 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:

	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 2023 which has not been deposited on account of a dispute are as follows-





## PHOENIX OVERSEAS LIMITED

Sl. No.	Nature of Demand	Amount Rs. Lacs	in 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

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 not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- 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.





## PHOENIX OVERSEAS LIMITED

- 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.
- xv. 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.
- xvi.
- a) 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.
- b) 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.
- xvii. 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.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.





## PHOENIX OVERSEAS LIMITED

- xix. 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.
- xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. 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 M A Hassan & Co.**

**Chartered Accountants**



**Md. Adil Hassan,**

**Partner,**

**Membership No. 068046,**

**Firm Regn. No. 326923E**

**Kolkata, August, 31, 2023,**

**UDIN -**



## **PHOENIX OVERSEAS LIMITED**

### **Annexure - B to the Auditors' Report Dated – 31/08/2023**

**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 31-03-2021 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.





## **PHOENIX OVERSEAS LIMITED**

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, 2018, 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 M A Hassan & Co.**

**Chartered Accountants**



**Md. Adil Hassan, Membership No. 068046, Firm Regn. No. 326923E**

**Partner**

**Kolkata, August 31, 2023**



**PHOENIX OVERSEAS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2023**  
Amounts are in ₹ Lacs unless otherwise stated

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	2	492.20	492.20
(b) Reserves and Surplus	3	3,890.22	3,570.05
		4,382.42	4,062.25
<b>(2) Non Current Liabilities</b>			
(a) Long Term Borrowings	4	435.04	633.18
(b) Deferred Tax Liability	5	92.52	91.65
(c) Long Term Provisions	6	21.87	18.87
		549.43	743.70
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	7	3,012.20	2,348.08
(b) Trade Payables	8		
- total outstanding dues towards micro enterprises and small enterprises; and		1,118.44	330.54
- total outstanding dues towards others		5,332.08	1,700.86
(c) Other Current Liabilities	9	102.96	109.84
		9,565.68	4,489.32
<b>Total</b>		<b>14,497.54</b>	<b>9,295.27</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(i) Property, Plant & Equipment	10	1,159.99	1,078.38
(ii) Capital work-in-progress	10	-	88.56
(iii) Intangible Assets	10	0.02	0.02
(iv) Investment Property	10	63.20	63.20
(v) Non Current Investments	11	510.46	171.06
(vi) Other Non Current Assets	12	638.69	596.46
<b>Total Non-Current Assets</b>		<b>2,372.36</b>	<b>1,997.68</b>
<b>(2) Current Assets</b>			
(a) Inventories	13	4,368.52	2,217.51
(b) Trade Receivables	14	3,113.74	4,271.67
(c) Cash and cash equivalents	15	3,562.64	278.69
(d) Other Current Assets	16	1,080.28	529.72
<b>Total Current Assets</b>		<b>12,125.17</b>	<b>7,297.59</b>
<b>Total</b>		<b>14,497.54</b>	<b>9,295.27</b>

Significant Accounting Policies

Note Nos 1 to 32 form an integral part of the Financial Statements

As per our report of even date

For M A Hassan & Co.

Chartered Accountants

Md. Adil Hassan, Partner

Mem.No. 068046, Firm Regn. No. 326973

Kolkata, 'August 31, 2023

UDIN-23068046BGVDGG9119



Managing Director **Phoenix Overseas Ltd.**

*[Signature]* **Director**

**Aporesh Nandi (DIN:00722439)**  
**Managing Director**

**Phoenix Overseas Ltd.**

*[Signature]* **Director**

**Uday Narayan Singh (DIN:00722449)**  
**Director**



PHOENIX OVERSEAS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED 31ST MARCH 2023

Amounts are in ₹ Lacs unless otherwise stated

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>REVENUE</b>			
Sales and Operational Income	17	45,097.07	37,730.39
Other Income	18	34.54	66.59
<b>Total Income</b>		<b>45,131.61</b>	<b>37,796.98</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	19	216.66	85.67
Purchase of Stock in Trade	20	42,330.62	32,625.82
Change in Inventory of Finished Goods	21	(2,139.67)	552.31
Employee Expenses	22	172.31	149.92
Handling, Administrative, Selling and Other Expenses	23	3,353.24	3,457.37
Depreciation & Amortisation Expenses	10	69.94	63.02
Finance Expenses	24	631.59	371.42
		44,634.70	37,305.53
Profit/(Loss) Before Exceptional Items & Tax		496.91	491.45
Add/(Less) Exceptional Items (Earlier Year Expenses)		-	-
Profit/(Loss) after Exceptional Items & Before Tax		<b>496.91</b>	<b>491.45</b>
<b>Tax Expenses</b>			
Current Tax		124.18	120.25
Deferred Tax		0.88	3.44
Income Tax for Earlier Year		-	7.38
		125.06	131.07
Profit after tax for the year		<b>371.85</b>	<b>360.38</b>
Earnings per equity share			
(1) Basic - Rs.		7.55	7.32
(2) Diluted - Rs.		7.55	7.32

Significant Accounting Policies

Note Nos 1 to 31 form an integral part of the Financial Statements

As per our report of even date

For M A Hassan & Co.

Chartered Accountants

Md. Adil Hassan

Partner

Mem.No. 068046

Firm Regn. No. 326923E

Kolkata

August 31, 2023

UDIN-23068046BGVDGG9119



Managing Director

Phoenix Overseas Ltd.

Director

Director

Aparesh Nandi (DIN:00722439)  
Managing Director

Phoenix Overseas Ltd.

Director

Uday Narayan Singh (DIN:00722449)  
Director



**PHOENIX OVERSEAS LIMITED**  
**Cash Flow Statement for the year ended March 31, 2023**

Amounts are in ₹ Lacs unless otherwise stated

PARTICULARS	2022-23	2021-22
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit Before Tax	496.91	491.45
Adjustments for:		
Interest Paid	631.59	371.42
Loss on Sale of Car	1.19	0.17
Depreciation, amortisation and impairment	69.94	63.02
Operating profit before working capital changes	<b>1,199.63</b>	<b>926.07</b>
Adjustments for:		
(Increase)/Decrease in trade and other receivables	529.56	(645.23)
(Increase)/Decrease in inventories	(2,151.01)	536.90
(Increase)/Decrease in miscellaneous expenditure	-	-
Increase/(Decrease in Trade Payables)	4,415.24	(1,109.41)
Cash generated from operations	<b>3,993.41</b>	<b>(291.67)</b>
Direct taxes refund/(paid)-net	(88.59)	(167.75)
Net Cash Flow from operating activities	<b>3,904.82</b>	<b>(459.42)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(64.18)	(88.66)
Purchase of Investments	(339.40)	(26.23)
Net cash (used in) from investing activities	<b>(403.58)</b>	<b>(114.89)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from long term borrowings	(198.14)	(95.74)
Proceeds from short term borrowings	664.13	(19.85)
Dividend Paid (Including Dividend Distribution Tax)	(51.68)	-
Interest Paid	(631.59)	(371.42)
Net cash (used in) from financing activities	<b>(217.29)</b>	<b>(487.01)</b>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	<b>3,283.95</b>	<b>(1,061.32)</b>
Cash and cash equivalents at beginning of the year	278.69	1,340.01
Cash and cash equivalents at end of the year	<b>3,562.64</b>	<b>278.69</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.

As per our Report of even date annexed.

**FOR M A Hassan & Co.**

**Chartered Accountants**

**Md. Adil Hassan**

**Partner**

**Membership No. 068046**

**Firm Regn. No. 326923E**

**Kolkata**

**August 31, 2023**

**UDIN-23068046BGVDGG9119**



**Managing Director**

**Director**

**Phoenix Overseas Ltd.**

**Director**

**Apoorsh Nandi (DIN:00722439)**  
**Managing Director**

**Phoenix Overseas Ltd.**

**Director**

**Uday Narayan Singh (DIN:00722449)**  
**Director**



## **PHOENIX OVERSEAS LIMITED**

### **Notes to 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.

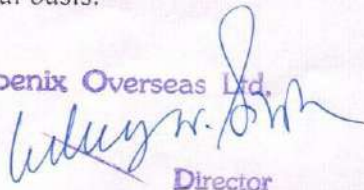
#### **iv) DEPRECIATION (AS-6)**

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.

Phoenix Overseas Ltd.

  
Director

Phoenix Overseas Ltd.

  
Director





**PHOENIX OVERSEAS LIMITED**

**Notes to financial statements**

**Note No.1(Contd..)**

**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.



Phoenix Overseas Ltd.

*[Signature]*  
Director

Phoenix Overseas Ltd.

*[Signature]*  
Director



## **PHOENIX OVERSEAS LIMITED**

### **Notes to financial statements**

#### **Note No.1(Contd..)**

##### **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 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.

##### **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.



Phoenix Overseas Ltd.

*[Signature]*  
Director

Phoenix Overseas Ltd.

*[Signature]*  
Director



## **PHOENIX OVERSEAS LIMITED**

### **Notes to financial statements**

#### **Note No.1(Contd..)**

##### **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 Ltd.

*[Signature]*  
Director

Phoenix Overseas Ltd.

*[Signature]*  
Director



**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**  
Amounts are in ₹ Lacs unless otherwise stated

**2. SHARE CAPITAL**

**2.1 Schedule**

No. of Shares		Class of Shares	Par Value (Rs.)		31.03.2023	31.03.22
31.03.2023	31.03.2022		31.03.2023	31.03.2022		
Authorised						
15000000	15000000	Equity Shares	10	10	1,500.00	1,500.00
					<u>1,500.00</u>	<u>1,500.00</u>
Issued						
4922006	4922006	Equity Shares	10	10	492.20	492.20
					<u>492.20</u>	<u>492.20</u>
Subscribed & fully paid up						
4922006	4922006	Equity Shares	10	10	492.20	492.20
					<u>492.20</u>	<u>492.20</u>

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 cc

2.5 As at the date of signing of the Balance Sheet, the Company has not made any commitments for sale of

**2.6 During the last five years**

- i) The Company has not made any allotment of shares, for consideration other than cash, as bonus shares
- ii) The Company has not made any 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 2023

2.10 No shares have ever been foreited by the Company.

**2.11 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**

Particulars	31.03.2023		31.03.2022	
	No. of Shares of Rs. 10 each	Amount (Rs.)	No. of Shares of Rs. 10 each	Amount (Rs.)
Number of shares outstanding as at the beginning of the year	4,922,006	492.20	4,922,006	492.20
Add:				
Number of shares allotted as fully paid-up bonus shares during the year	-	-	-	-
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 private placement	-	-	-	-
	4,922,006	492.20	4,922,006	492.20
Less:				
Number of shares bought back during the year	0	0	0	0
Number of shares outstanding as at the end of the year	<u>4,922,006</u>	<u>492.20</u>	<u>4,922,006</u>	<u>492.20</u>



Phoenix Overseas Ltd.

*(Signature)*  
Director

Phoenix Overseas Ltd.

*(Signature)*  
Director



**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

2.12 Share Holders holding more than 5% shares in the Company  
Equity Shares of Rs. 10 each

Amounts are in ₹ Lacs unless otherwise stated

Name of shareholder	Number of shares held		Percentage of shares held	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Aparesh Nandi	544,632	544,632	11.07	11.07
Jayanta Kumar Ghosh	544,632	544,632	11.07	11.07
Uday Narain Singh	544,632	544,632	11.07	11.07
Kanhai Singh	544,632	544,632	11.07	11.07
Debasis Sircar	41,432	41,432	0.84	0.84
BCPL Railway Infrastructure Ltd.	511,335	511,335	10.39	10.39
A.N. Dealers LLP	540,822	540,822	10.99	10.99
JKG Commercial LLP	541,697	541,697	11.01	11.01
UNS Commercial LLP	489,227	489,227	9.94	9.94
KS Vinimay LLP	475,184	475,184	9.65	9.65
Tricon Logistics Engineering Consultancy Pvt. Ltd.	143,781	143,781	2.92	2.92

2.13 Share holding of promoters as at the end of the year  
Equity Shares of Rs. 10 each

Name of promoter	No. of Shares	%of total shares	during the year
Aparesh Nandi	544,632	11.07	Nil
Jayanta Kumar Ghosh	544,632	11.07	Nil
Uday Narain Singh	544,632	11.07	Nil
Kanhai Singh	544,632	11.07	Nil
BCPL Railway Infrastructure Ltd.	511,335	10.39	Nil
A.N. Dealers LLP	540,822	10.99	Nil
JKG Commercial LLP	541,697	11.01	Nil
UNS Commercial LLP	489,227	9.94	Nil
KS Vinimay LLP	475,184	9.65	Nil
Tricon Logistics Engineering Consultancy Pvt. Ltd.	143,781	2.92	Nil

**3. Reserves & Surplus**

Particulars	As at 31.03.21(Rs.)	Addition during 2021-22	As at 31.03.22(Rs.)	Addition during 2022-23	As at 31.03.2023(Rs.)
Capital Reserve (Created on Amalgamation)	54.67	-	54.67	-	54.67
Securities Premium Account	215.59	-	215.59	-	215.59
General Reserve	1,650.00	-	1,650.00	-	1,650.00
Surplus in Profit & Loss Account (As per Account annexed)	1,289.42	360.38	1,649.80	320.17	1,969.97
	<b>3,209.67</b>	<b>360.38</b>	<b>3,570.05</b>	<b>320.17</b>	<b>3,890.22</b>

**Details of Surplus in Profit & Loss Account**

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as per Last Account	1,649.80	1,289.42
Add: Profit for the year	371.85	360.38
Profit available for appropriation	2,021.65	1,649.80
Dividend Paid	(51.68)	-
Balance as at the end of the year	<b>1,969.97</b>	<b>1,649.80</b>

**4. Long Term Borrowings**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Secured</b>		
Vehicle Loan from Bank	31.21	4.16
Loan against TDR	10.00	10.00
<b>Unsecured</b>		
COVID - 19 - Relief Loan	393.83	619.03
	<b>435.04</b>	<b>633.18</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 upto March 2030



Phoenix Overseas Ltd.

*[Signature]*  
Director

Phoenix Overseas Ltd.

*[Signature]*  
Director



**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

**5. Deferred Tax Liability/(Asset)**

Amounts are in ₹ Lacs unless otherwise stated

Particulars	As at 31 March 2022	For the Year	As at 31 March 2023
Tax effect of Items constituting Deferred Tax Liability			
On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act.	123.36		123.36
Provision for Doubtful Debts	(26.29)	1.63	(24.66)
Provision for Gratuity disallowed under Income Tax Act.	(5.42)	(0.76)	(6.18)
	<b>91.65</b>	<b>0.88</b>	<b>92.52</b>

**6. Long Term Provisions**

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Grauity	21.87	18.87
	<b>21.87</b>	<b>18.87</b>

**7. Short Term Borrowings**

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
From Bank		
Packing Credit in Indian Rupees	2.93	2.93
Cash Credit	525.37	5.50
Packing Credit in US Dollars	2,301.83	2,218.47
Current maturities of long term loans		
Bank of India - Car Loan	7.08	2.90
COVID - 19 - Relief Loan	175.00	118.28
	<b>3,012.20</b>	<b>2,348.08</b>

664.13

**Primary Security**

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.

**Collateral Security**

First pari pasu charge on EQM of 7 properties valued at Rs. 19.79 crores in the name of Phoenix Overseas Limited.

Pledge of TDR amounting to Rs. 1.66 crores in the name of Phoenix Overseas Limited.

**8. Trade Payables**

Particulars	As at 31 March 2023	As at 31 March 2022
a) Total outstanding dues of micro enterprises and small enterprises*		
- Disputed		
Principal		
Interest		
- Others		
Principal	1,118.44	330.54
Interest		
b) Total outstanding dues other than micro enterprises and small enterprises		
- Disputed		
- Others	5,332.08	1,700.86
	<b>6,450.52</b>	<b>2,031.40</b>

There are no micro, small and medium enterprises, to which the company owes any amount outstanding for more than 45 days as at 31.03.2023. 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.

Phoenix Overseas Ltd.

*(Signature)*  
Director

Phoenix Overseas Ltd.

*(Signature)*  
Director





PHOENIX OVERSEAS LIMITED

NOTES ON ACCOUNTS

Trade Payables aging schedule		NOTES ON ACCOUNTS				
		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		1,118.44	-	-	-	1,118.44
Disputed		-				-
Dues other than micro enterprises and small enterprises						
Undisputed		5,332.05	0.03	-	-	5,332.08
Disputed						

# Ageing is considered from the date of transaction

Trade Payables aging schedule						
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		330.54	-	-	-	330.54
Disputed		-				
Dues other than micro enterprises and small enterprises						
Undisputed		1,616.16	85.68	0.01	0.02	1,701.86
Disputed						

# Ageing is considered from the date of transaction

9. Other Current Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from Customers	19.08	18.51
Employees benefit liabilities	6.28	6.26
Statutory dues	66.31	61.21
Expenses payable	11.29	23.85
	<b>102.96</b>	<b>109.84</b>

Phoenix Overseas Ltd.

*[Signature]*  
Director

Phoenix Overseas Ltd.

*[Signature]*  
Director





PHOENIX OVERSEAS LIMITED

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

Particulars	Land - Free hold	Land - Lease hold	Buildings	Cold Storage Building	Furniture & Fixtures	Office Equipment	Cold Storage Plant &	Solar Plant	Plant & Machinery	Electrical Installations	Motor Vehicles	Computers	Total
Gross carrying amount as on April 1, 2021													
Additions	46.63	17.80	422.85	484.78	7.13	37.18	401.68	83.52	140.07	46.19	115.87	16.81	1,820.52
Disposals	-	-	-	-	-	0.30	-	-	-	-	7.50	-	7.80
Closing gross carrying amount as on 31.03.2022	46.63	17.80	422.85	484.78	7.13	37.48	401.68	83.52	140.07	46.19	110.07	16.81	1,815.02
Additions	-	-	40.68	-	5.16	0.55	-	-	64.48	-	47.15	0.67	158.69
Disposals	-	-	-	-	-	-	-	-	-	-	7.50	-	7.50
Closing gross carrying amount as on 31.03.2023	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
Accumulated depreciation as at 1 April 2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	59.72	155.48	5.17	33.75	220.65	5.41	63.60	39.36	80.21	15.69	679.05
Disposals	-	-	8.75	7.68	0.43	1.46	15.69	8.78	7.26	1.01	11.70	0.27	63.02
Closing accumulated depreciation as on 31.03.2022	-	-	68.47	163.16	5.60	35.21	236.34	14.19	70.86	40.37	86.48	15.97	736.64
Depreciation charge during the period	-	-	9.89	7.68	0.88	0.53	15.91	14.07	11.93	0.95	7.97	0.14	69.94
Disposals	-	-	-	-	-	-	-	-	-	-	0.37	-	0.37
Closing accumulated depreciation as on 31.03.2023	-	-	78.36	170.83	6.48	35.74	252.24	28.26	82.79	41.31	94.08	16.10	806.21
Net carrying amount as at 1 April 2021	46.63	17.80	363.13	329.30	1.96	3.43	181.03	78.12	76.47	6.84	35.65	1.11	1,141.47
Net carrying amount as at 31 March 2022	46.63	17.80	354.38	371.63	1.53	2.27	165.34	69.33	69.21	5.83	23.59	0.84	1,078.38
Net carrying amount as at 31 March 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

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)
Lease Hold Land at Malda	17.80	Phoenix Cold Storage Private Limited	No	Since 1st April 2009	Ref Note No. 29d	N
Freehold Land at Malda	40.88	Aparesh Nandi, J K. Ghosh, U.N. Singh	Yes	Since FY 2015-16	Held in the name of the Directors	N
Land at Siliguri	5.75	U.N. Singh	Yes	2004-05	Held in the name of the Director	N



Phoenix Overseas Ltd.

Phoenix Overseas Ltd.

Director

Director



PHOENIX OVERSEAS LIMITED

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, 2021	88.56	0.45	63.20
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31.03.2022	88.56	0.45	63.20
Additions	-	-	-
Disposals	88.56	-	-
Closing gross carrying amount as on 31.03.2023	-	0.45	63.20
Accumulated depreciation as at 1 April 2021	-	-	-
Depreciation charge during the year	-	0.43	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.2022	-	0.43	-
Depreciation charge during the period	-	-	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.2023	-	0.43	-
Net carrying amount as at 1 April 2021	88.56	0.02	63.20
Net carrying amount as at 31 March 2022	88.56	0.02	63.20
Net carrying amount as at 31 March 2023	-	0.02	63.20



Phoenix Overseas Ltd.

Director

Phoenix Overseas Ltd.

Director



**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

**11. Non Current Investments**

Amounts are in ₹ Lacs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Unquoted Non Trade Investments</b> (valued at cost unless stated otherwise)		
In Associate Companies		
205500 (205500) Shares of 10 each in Resilient Exports Pvt. Ltd. (Formerly Avisan Vinimay Pvt. Ltd.)	4.11	4.11
10000(10000) Equity Shares in KBC Solvex Pvt. Ltd.	1.00	1.00
In 3924000 Shares (600000) IN BCL Bio Energy Pvt Ltd.	394.40	60.00
<b>Unquoted Trade Investments</b> (valued at cost unless stated otherwise)		
514 (514) Shares of Rs. 10 each in Export Promotion Council	0.05	0.05
<b>Gold Coins(At Cost)</b>	9.40	9.40
<b>Quoted, Non Trade</b>		
In 179500 (179500) Shares in BCPL Railway Infrastructure Limited	95.21	95.21
In 50000(Nil) Units of Bank of India Multicap Fund	5.00	
In 50 Sovereign Gold Bonfs -SGBFEB24	1.30	1.30
	<b>510.46</b>	<b>171.06</b>
Book Value of Unquoted Investments	408.96	74.56
Market Value of Quoted Investments	70.17	52.10

**12. Other Non Current Assets**

Particulars	As at 31 March 2023	As at 31 March 2022
Security Deposits	22.29	32.88
VAT and Excise Duty/Service Tax Refundable	37.86	37.86
Advance Income Tax(Net of Provision)	39.73	75.32
Advance against Capital Goods	1.14	18.17
Other Advances	39.35	39.45
Share Application Money		33.50
Import Duty Deposit against demand under appeal	4.58	4.58
Income Tax Refundable	13.76	14.12
<b>Fixed Deposits with Bank</b>		
Maturity after 12 months		
- Deposits held by Bank as Margin for Bank as Collateral Security	479.98	340.57
	<b>638.69</b>	<b>596.46</b>

**13. Inventories**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>INVENTORIES (At Cost)</b>		
Stock in Transit	4,226.54	2,166.41
Stock at Godown/Work Shop	141.98	51.10
	<b>4,368.52</b>	<b>2,217.51</b>

**14. Trade Receivables (Unsecured)**

Particulars	As at 31 March 2023	As at 31 March 2022
Considered Good	3,111.29	4,269.22
Having significant increase in credit risks	2.45	2.45
Credit Impaired	79.51	79.51
Less Provision for Bad Debts	(79.51)	(79.51)
	<b>3,113.74</b>	<b>4,271.67</b>



Phoenix Overseas Ltd.

*(Signature)*  
Director

Phoenix Overseas Ltd.

*(Signature)*  
Director



PHOENIX OVERSEAS LIMITED  
NOTES ON ACCOUNTS

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
<b>Undisputed, Unsecured</b>						
Considered Good	3,086.90	21.94	-	-	-	3,108.85
Having significant increase in credit risks				2.45	2.45	4.89
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	4,269.22	-	-	-	-	4,269.22
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 31 March 2023	As at 31 March 2022
Balance with Banks		
In Current Accounts	1,319.87	252.83
In EEFC Account	2,212.49	-
Cash on Hand	30.28	25.86
	<u>3,562.64</u>	<u>278.69</u>

16. Other Current Assts

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, Considered Good		
Advance recoverable in cash or in kind or for value to be received	335.39	308.15
Balance in GST Ledgers	744.89	221.57
	<u>1,080.28</u>	<u>529.72</u>



Phoenix Overseas Ltd.

*W. R. S. S.*  
Director

Phoenix Overseas Ltd.

*[Signature]*  
Director



PHOENIX OVERSEAS LIMITED  
NOTES ON ACCOUNTS

17. Sales & Operational Income

Amounts are in ₹ Lacs unless otherwise stated

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Export Sales</b>		
Manufactured Goods	285.02	256.80
Traded Goods	41,566.62	29,141.48
	<b>41,851.64</b>	<b>29,398.28</b>
<b>Domestic Sales</b>		
Manufactured Goods	-	0.07
Traded Goods	2,646.73	7,887.63
	<b>2,646.73</b>	<b>7,887.70</b>
Total Sales	44,498.38	37,285.98
Cold Storage Rent	246.64	209.93
Duty Drawback	71.09	39.06
Focus/MEIS Incentive/RODTEP	280.95	195.42
	<b>45,097.07</b>	<b>37,730.39</b>

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>17.1 Details of Sales</b>		
<b>Manufactured Goods</b>		
Jute/Canvas Bags	100.36	47.16
Leather Bags/Wallets	185.30	209.71
	<b>285.66</b>	<b>256.87</b>
<b>Traded Goods</b>		
Soyabean Extraction	15,452.04	6,271.10
Maize	14,027.19	12,181.69
Mustard /Rapeseed Oil Cake	10,325.53	10,378.50
Copra Oil Cake	9.35	22.64
Fish Meals	403.82	144.95
Fly Ash	-	103.58
Red Chilli	33.28	-
Wheat Bran	272.48	-
Deoiled Rice Bran	2,439.47	2,533.14
Machinery	-	10.60
Fruits/Vegetables	124.58	271.65
Wheat	1,124.96	5,102.26
Dry Boroi	-	8.99
	<b>44,212.71</b>	<b>37,029.10</b>
	<b>44,498.37</b>	<b>37,285.98</b>

18. Other Income

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest	17.74	11.46
Exchange Fluctuation Diff.	0.61	22.47
Dividend Income	1.26	0.64
Rent Received	10.63	4.31
Sundry Balances Written Off	-	8.84
Miscellaneous Receipts	4.31	18.87
	<b>34.54</b>	<b>66.59</b>

19. Cost of Materials Consumed

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Opening Stock	51.10	35.69
Purchase	229.71	101.28
Discount & Rebate	(1.71)	(0.20)
Closing Stock	(62.44)	(51.10)
	<b>216.66</b>	<b>85.67</b>



Phoenix Overseas Ltd.

*(Signature)*  
Director

Phoenix Overseas Ltd.

*(Signature)*  
Director



**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

**20. Purchase of Stock in Trade**

Amounts are in ₹ Lacs unless otherwise stated

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Purchase	42,340.63	32,959.33
Discount & Rebate	(10.01)	(333.51)
	<u>42,330.62</u>	<u>32,625.82</u>

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

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Opening Stock	2,166.41	2,718.72
Closing Stock	(4,306.08)	(2,166.41)
	<u>(2,139.67)</u>	<u>552.31</u>

**22. Employees Expenses**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Salary, Wages & Bonus	85.87	79.11
Directors' Remuneration	65.07	50.05
Workmen & Staff Welfare Expenses	13.73	7.43
Gratuity	3.00	2.75
Contribution to P.F & Other Funds	4.64	10.58
	<u>172.31</u>	<u>149.92</u>

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

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Clearing & Forwarding Charge	312.96	435.10
Cutting, Dying, Knitting, Processing and Other Charges	106.51	62.44
Brokerage & Commission	20.06	17.46
Freight & Other Expenses	2,448.59	2,519.35
Cargo Handling Charge	44.04	47.53
Insurance Charge	17.89	19.62
Power & Fuel	72.22	59.70
Store/Factory Maintenance Charges	20.67	34.52
Water Supply Charges	1.96	1.95
Auditor's Remuneration	1.22	0.97
ECGC Premium	9.88	13.65
Tea Tiffin Expenses	0.57	0.63
Travelling & Conveyance Expenses	50.85	40.14
Motor Car Expenses	5.12	7.78
Telephone/Online Hosting Charges	3.18	2.06
Postage & Telegram Expenses	12.96	8.88
Printing & Stationery	3.57	2.35
Office, Factory & Godown Expenses	26.50	56.61
Computer Maintenance	0.47	0.58
Quality Claim	6.46	-
Rent, Rates & Taxes	46.74	27.69
Goods & Services Tax/Sales Tax	16.08	31.89
Trade/Fire/Pollution/Factory Licence Fees	1.67	0.70
Miscellaneous Expenses	26.80	44.30
Subscription Charges	2.46	0.57
Electricity Charges	5.92	4.05
Directors' Sitting Fees	0.45	0.03
Consultancy & Professional Expenses	12.61	12.62
Business Promotion Expenses	14.79	4.04
Loss on Sale of car	1.19	0.17
Sundry Balances Written Off	58.85	-
	<u>3,353.24</u>	<u>3,457.37</u>

**24. Finance Expenses**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest on Working Capital Bank Finance	206.43	82.08
Interest on Term Loan	57.32	54.51
Interest on Stock Funding	16.45	4.62
Interest on Vehicle Finance	1.23	0.64
Currency Early Delivery Charges	178.12	130.02
Bank Charges & Commission	172.04	99.56
	<u>631.59</u>	<u>371.42</u>



Phoenix Overseas Ltd.

Director

Phoenix Overseas Ltd.

Director



**PHOENIX OVERSEAS LIMITED**

**NOTES ON ACCOUNTS**

Amounts are in ₹ Lacs unless otherwise stated

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

Sl. No.	Particulars	Accessories Segment(Rs.)	Export Segment(Rs.)	Cold Storage Segment(Rs.)
1	Revenue	286.82	44,481.43	363.36
2	Expenses	420.73	43,938.85	275.12
3	Result before Tax	(133.91)	542.58	88.24
4	Assets	441.41	13,263.75	792.38
5	Liabilities	36.56	10,067.05	11.50

**26. Related Party disclosures**

(In terms of AS 18)

**A. Enterprise in which Management or Directors have Significant Influence**

**ASSOCIATES/SUBSIDIARY ENTITIES**

SL. NO.	NAME OF ASSOCIATES ENTITIES
1	BCPL RAILWAY INFRASTRUCTURE LTD.
2	RESILIENT EXPORTS PVT. LTD. (FORMERLY AVISAN VINIMAY PVT. LTD.)
3	A.N. DEALERS LLP
4	J.K.G. COMMERCIAL LLP
5	K.S.VINIMAY LLP
6	U.N.S. COMMERCIAL LLP
7	KBC SOLVEX PVT. LTD (SUBSIDIARY COMPANY)
8	BCL BIO ENERGY PRIVATE LIMITED
9	TRICON LOGISTICS ENGINEERING CONSULTANCY PVT. LTD

**B. Key Management Personnel**

SL. NO.	DIRECTORS
1	Aparesh Nandi
2	Jayanta Kumar Ghosh
3	Uday Narayan Singh

**C. Independent Directors**

SL. NO.	DIRECTORS
1	Sanghamitra Mukherjee
2	Sudipto Kumar Mukherjee

**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

Name of Related Party	Nature of Transaction	2022-23	2021-22
1) Sri Aparesh Nandi	a) Rent Paid	3.00	3.00
	b) Managerial Remuneration	65.07	50.05
	c) Contribution to Provident Fund	0.86	0.86
2) Sri Jayanta Kumar Ghosh	a) Rent Paid	3.00	3.00
3) Sri Kanhai Singh	a) Rent Paid	3.00	3.00
4) Sri Uday Narain Singh	a) Rent Paid	3.00	3.00
5) KBC Solvex Pvt. Ltd.	a) Advance against purchase	16.34	15.32
6) Resilient Exports Pvt. Ltd.	a) Advance for Supplies	12.21	5.59
7) Tricon Logistics Engineering Consultancy Pvt. Ltd.	a) Due against Bills	0.59	0.70
	a) Sales	-	1,084.20
8) BCPL Railway Infrastructure Limited	b) Purchase	55.48	512.98
	c) Due against bill	55.42	-
	a) Advance given	-	1.00
9) BCL Bio Energy Private Limited	b) Share Application Money given	46.90	-
10) Sanghamitra Mukherjee	a) Directors' Sitting Fees Paid	0.23	-
11) Sudipto Kumar Mukherjee	a) Directors' Sitting Fees Paid	0.23	-

6.62



Phoenix Overseas Ltd.

*[Signature]*  
Director

Phoenix Overseas Ltd.

*[Signature]*  
Director



**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

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

Amounts are in ₹ Lacs unless otherwise stated

Particulars	Year Ended 31st March	Year Ended 31st March 2022
Net Profit after tax	371.85	360.38
No of shares used in computing earnings per share	4,922,006	4,922,006
Earning per share - Basic and diluted (in Rupees)	7.55	7.32
Face value per share (in Rupees)	10/-	10/-

28. Auditor's Remuneration	31st March 2023	Year Ended 31st March 2022
Audit Fees	0.72	0.72
Tax Audit Fees	0.25	0.25
Audit Fees for Consolidated Accounts	0.25	

**29. Contingent Liabilities**

**a) Under Commercial Tax Laws**

Sl. No.	Nature of Demand	Amount	Description & Management Action
1	Customs Duty	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	163.14	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.
3	Customs Duty	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 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.
4	Penalty	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, 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	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 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.
6	Penalty	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 appeal against the order.

Phoenix Overseas Ltd.

Phoenix Overseas Ltd.

Director

Director





**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

b) Corporate Guarantee given to Bank to secure credit facilities extended to BCPL Railway Infrastructure Limited, amounting to Rs. 5500 lacs, Previous year Rs. 5500 lacs

c) Foreign Bills negotiated on behalf of the Company by the Bank, pending realization by the Bank Rs. 8606.17 lacs P.Y. Rs. 722.84 lacs

d) West Bengal Industrial Infrastructure Development Corporation has demanded a sum of Rs. 13.80 lacs plus interest @ 14% p.a. from 02.05.2015 as charges for changing the owner's name for the land allotted to the erstwhile Phoenix Cold Storage Pvt. Ltd., since amalgamated with the Company. Against the demand of the Corporation, the Company had applied for quashing the demand before the Hon. Calcutta High Court. Single bench Company Court vide its order dated 17/06/2015 in CA No. 249 of 2015/CP No. 91 of 2010 has ruled against the Company and has ordered for payment of the demand along with costs assessed at 300 GM. The Company has preferred appeal in Divisional Bench. The final disposal of the appeal is pending.

e) Advances recoverable in cash or in kind or for value to be received, includes Rs. 8.46 lacs (Pv. Yr. Rs. 8.46 lacs made to a supplier who has failed to deliver the materials.

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	Year ended 31st March 2022	Year ended 31st March 2023
Raw Materials Purchase	0.56	0.57

	31st March 2023	31st March 2022
b) Earning in foreign currency		
Export Sales	41,851.64	29,398.28

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

Name of Entity	Amount 2022-23	% of total	Amount 2021-22	% of total
BCL Bio Energy Private Limited	-	-	1.00	0.32

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



Phoenix Overseas Ltd.

*[Signature]*  
Director

Phoenix Overseas Ltd.

*[Signature]*  
Director



**PHOENIX OVERSEAS LIMITED**

**NOTES ON ACCOUNTS**

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.



Phoenix Overseas Ltd.

A handwritten signature in blue ink, appearing to be "Gulzar Singh", written over the printed name "Phoenix Overseas Ltd." and the title "Director".

Director

Phoenix Overseas Ltd.

A handwritten signature in blue ink, appearing to be "A. S. S.", written over the printed name "Phoenix Overseas Ltd." and the title "Director".

Director



**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

**32. Ratio Analysis**

Ratio	Numerator Item	Denominator Item	Ratio- Current Year	Ratio- Previous Year	Variance %	Remarks
Current Ratio,	Current Assets	Current Liabilities	1.27	1.63	-22.02%	Increase in Creditors has resulted in decrease in the ratio.
Debt-Equity Ratio,	Total debt	Equity	0.79	0.73	7.18%	NA
Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	0.33	0.34	-3.40%	NA
Return on Equity Ratio(%age)	Net Profit after tax	Equity	8.48%	8.87%	-4.36%	NA
Inventory turnover ratio,	Turnover	(Op inventory+Cl inventory)/2	13.51	15.00	-9.91%	NA
Trade Receivables turnover ratio,	Revenue from Operation + Other Operation Income	(Op trade receivable + Cl trade receivable )/2	3.06	2.64	15.80%	NA
Trade payables turnover ratio,	Total Purchases	(Op trade payable + Cl trade payable)/2	10.04	12.63	-20.57%	Increase in Creditors has resulted in decrease in the ratio.
Net capital turnover ratio,	Revenue From Operation + Other Operating Income	Networth	10.29	9.29	10.79%	NA
Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	0.82%	0.96%	-13.67%	NA
Return on Capital employed (%age)	Profit before Interest, tax	Share capital+reserve +long term borrowing	23.43%	18.38%	27.47%	Increase in EBIDTA Margin resulted in improvement in the ratio.
Return on investment.(%age)	Net return on investment	Cost of investment	8.48%	8.87%	-4.36%	NA



**Phoenix Overseas Ltd.**  
*(Signature)*  
Director

**Phoenix Overseas Ltd.**  
*(Signature)*  
Director





# Phoenix Overseas Ltd.

(Formerly Phoenix Overseas Pvt. Ltd.)

A Govt. Recognised 'Trading House'

CIN No. U15314WB2002PTC095587

Regd Office 13-B, Bidhan Sarani, Chanda Plaza (4th Floor), Kolkata-700 006

## List of shareholders of Phoenix Overseas Limited

Sl. No	First Name	Middle name	Last Name	LF No	DP ID-Client ID No	Number of shares	Class of shares
1	Aparesh		Nandi	1		544632	Equity
2	Jayanta	Kumar	Ghosh	3		544632	Equity
3	Uday	Narayan	Singh	2		544632	Equity
4	Kanhai		Singh	4		544632	Equity
5	BCPL Railway Infrastructure Limited			11		511335	Equity
6	Debasis		Sircar	12		41432	Equity
7	AN Dealers LLP			27		540822	Equity
8	JKG Commercial LLP			28		541697	Equity
9	UNS Commercial LLP			30		489227	Equity
10	KS Vinimay LLP			29		475184	Equity
11	Tricon Logistics Engineering Consultancy Private Limited			34		143781	Equity
						4922006	

Phoenix Overseas Ltd.  
*hokuy r. p. m.*  
Director

ALL SUBJECT TO KOLKATA JURISDICTION

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