Phoenix Overseas Limited
Three Star Export House
CIN: L15314WB2002PLC095587
Registered Office Address :
13-B, Bidhan Sarani, Kolkata - 700006
West Bengal, India

Dated: 04th Day of August, 2026

To
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Sub: Submission of Annual Report for the Financial Year ended March 31, 2026 and Notice Convening the 23rd Annual General Meeting (AGM) of the Company
Ref: Phoenix Overseas Limited (Symbol: PHOGLOBAL)

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Annual Report for the Financial Year ended March 31, 2026 along with the notice of the 23rd Annual General Meeting (AGM) of the Company scheduled to be held on Friday, 28th August, 2026 at 01:00 PM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

Earlier the timing for holding Annual General Meeting was inadvertently mentioned as 03:00 PM instead of 01:00 PM. It is requested to kindly take the changes on your record.

Notice of the AGM and Annual Report shall also be made available on the website of the Company at www.phxglobal.net.

You are requested to take the same on your record.

Thanking You,
Yours Faithfully

For **Phoenix Overseas Limited**

SIMRAN KOTHARI
Digitally signed by SIMRAN KOTHARI
Date: 2026.08.04 18:29:35 +05'30'

Simran Kothari
Company Secretary & Compliance officer
Membership No: A79668

PHOENIX OVERSEAS LIMITED

THREE-STAR EXPORT HOUSE

ANNUAL REPORT 2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Aparesh Nandi
(Chairman & Managing Director)

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

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

Mr. Sudipta Kumar Mukherjee
(Independent Director)

Mr. Ranajit Kumar Mondal
(Independent Director)

Mrs. Arpita Das
(Woman Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Kingshuk Basu

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Simran Kothari

BANKERS

Bank of India, Kolkata SME Branch
ICICI Bank Limited

STATUTORY AUDITORS

M/s. Jain Seth & Co.

SECRETARIAL AUDITOR

M/s. TP & Associates

INTERNAL AUDITOR

M/s. Nawalgaria Sandeep & Co

REGISTERED / CORPORATE OFFICE

13B Bidhan Sarani Amherst St, Kolkata
West Bengal, India, 700006
Telephone: 033 2219 8752 / 2257 2878
Email: corp@phxglobal.net
Website: https://phxglobal.net/

UNITS:

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

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

REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited
Subramanian Building, V Floor No. 1 Club House Chennai 600 002 044 – 40020700
SEBI Registration No.: INR000003753
Telephone: +91 – 44-40020700
Email: investor@cameoindia.com
Website: www.cameoindia.com

BRIEF INTRODUCTION OF THE DIRECTORS

Mr. Aparesh Nandi, aged 62, is a commerce graduate from the University of Calcutta and the Promoter and Managing Director of the Company. He has over 40 years of experience in food processing and railway infrastructure, along with more than 25 years in merchant exports. His extensive experience across multiple sectors has contributed significantly to the steady growth of the Company. He brings strong industry knowledge and a practical understanding of business operations and market dynamics. He also focuses on adopting modern technologies and ensuring continuous improvement in product quality and standards.

Mr. Jayanta Kumar Ghosh, aged 61, is a commerce graduate from the University of Calcutta and a Promoter and Non-Executive Director of the Company. He has over 40 years of experience in railway infrastructure, along with more than 25 years in merchant exports and over 20 years in the food processing and preservation industry. He possesses a keen interest in identifying new growth opportunities and stays updated with emerging products and technologies. His diverse experience across sectors adds valuable perspective to the Company's development and expansion.

Mr. Uday Narayan Singh, aged 66, is an Arts Graduate from Ravishankar University, Raipur, and serves as a Non-Executive Director of the Company. He has over 25 years of experience in merchant exports, around 42 years in the food processing and preservation industry, and more than 40 years in railway infrastructure. He has been actively associated with business development initiatives and has contributed to the formulation of key policies. He has also played a significant role in developing marketing strategies to enhance export sales. His extensive experience across multiple sectors supports the Company's growth and strategic direction.

Mr. Sudipta Kumar Mukherjee is an Independent Director of the Company and was appointed on January 27, 2022. He retired from Bank of India after nearly 40 years of service, including holding the position of General Manager. He has also served on the Board and Audit Committee of Bank of India (Tanzania) Limited. He brings extensive experience in banking and finance, particularly in credit-related matters. He has a strong understanding of organisational development and management strategy. He also possesses sound knowledge of regulatory frameworks and corporate governance practices.

Mr. Ranajit Kumar Mondal, is an Independent Director of the Company. He was appointed as an Independent Director on March 20, 2024. He is a postgraduate and a retired Government official who served as Regional Manager at APEDA under the Ministry of Commerce, Government of India. He has over 40 years of experience in international market development and implementation of quality standards. He brings extensive expertise in the development and promotion of agro-based products in global markets, along with strong knowledge of quality control and product assessment.

Mrs. Arpita Das, is a Woman Independent Director of the Company. She is a qualified Chartered Accountant with over 20 years of professional experience in finance, accounting, and audit. Her expertise includes financial planning, banking, underwriting, compliance and MIS reporting, as well as data analysis and interpretation. Her professional background is further strengthened by her involvement in training and academic teaching. She brings a balanced perspective of technical expertise and practical business insight.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my privilege to present the **Annual Report of Phoenix Overseas Limited for the Financial Year 2025-26.** On behalf of the Board of Directors, I extend my sincere gratitude to every one of you for the continued trust and confidence you place in this Company.

This year, **Phoenix recorded the highest turnover in its recent history, ₹61,048.77 lakh on a standalone net profit of ₹319.42 lakh.** We carried more goods, into more markets, than in any year of the last decade, while keeping our balance sheet sound, our relationships intact and our appetite for growth undiminished. In forty years of my business journey, I have learned that a company reveals its real character not in its easy years but in its demanding ones. This was one such year and we answered it with the disciplined execution, strategic focus and an unwavering commitment to long-term value creation.

The year under review was shaped by evolving market dynamics and geopolitical uncertainty, including the socio-political developments across the Middle East that unsettled global trade. Closer to home, Bangladesh has been our largest market for decades, went through prolonged political turmoil. Orders slowed, payments stretched, and a market we knew so well suddenly demanded constant attention. We chose not to pull back. We had spent decades earning the trust of our buyers, and we stood by them through the difficult period rather than retreat at the first difficult quarter. It was the right decision. The situation has since stabilised, those relationships remain strong, and that confidence is already reflected in this year's order book.

When we named this company Phoenix, all those years ago, it was not just for the namesake. We chose it because we understood that trade moves in cycles of fire and renewal, that a merchant house lives or dies by what it does after a bad season, not during a good one. The phoenix is not a bird that avoids the flame… It is the one that rises from it, stronger than before. Over the years, I have seen Phoenix live up to that name more than once, and this year was no different. We did not simply endure the challenges; we emerged stronger and renewed.

I have always believed that the years which test you most are the ones that make you. You do not get to keep the gains and refuse the lessons. This year sharpened us. It has pushed us to trade with tighter discipline and to broaden our base beyond any single market, and I can tell you with full confidence that we are a stronger and more clear-eyed company for it.

The proof is in what we have already done. This year, Phoenix stepped outside agricultural commodities for the first time by entering the industrial gloves segment, with exports aiming to Chile, Peru, Canada, the United States, Russia, and markets across the European Union. This diversification provides the Company with a second engine of growth, and I am proud we acted decisively when the opportunity arose.

We are also preparing to enter other value-additive sectors supporting the food processing ecosystem, and are actively securing land for the project. I strongly believe this is a significant opportunity, and I want to share this journey with you as we build it. Together, our gloves and other proposed businesses reflect a clear objective to diversify our portfolio, strengthen our global footprint, and create sustainable long-term value for our shareholders.

I do not believe in inflated forecasts, because I have never traded on them. What I will give you this year is my honest confidence. We remain committed to expanding into new markets, strengthening our existing businesses, enhancing operational efficiency, and pursuing opportunities that support sustainable growth. We enter the coming year with greater scale, a stronger global presence, and the momentum to create lasting value for our shareholders.

With a clear vision, prudent business practices and a dedicated workforce, I am confident in our ability to create lasting value for our shareholders and stakeholders. I sincerely thank my fellow directors, our employees, buyers, suppliers and shareholders for their continued trust and support. We know where we are headed, and I look forward to sharing our progress as we move into the next phase of our journey.

May our blazing phoenix keep flying overseas, better and further with every year.

PHOENIX AT A GLANCE

KEY HIGHLIGHTS

Growing with Discipline, Diversification & Reach

FY 2025-26

Financial

₹ 61,048.77 Lakhs
Revenue from operations
▲ 25.11%

EBITDA
▼ 30.30%

PAT
▼ 41.83%

Net Worth
₹ 7,987.83 Lakhs

Earnings Per Share
1.65

Key Ratios

RoCE
9.62%

RoE
4.00%

Debt-to-Equity Ratio
0.63

Current Ratio
1.76

Net Profit Ratio
0.52%

Revenue Growth

Healthy top-line growth driven by business expansion, diversified operations and an expanding customer base.

Financial Stability

A strong net worth reinforces the Company's financial resilience and supports long-term strategic growth.

Capital Discipline

A balanced capital structure and prudent leverage reflect the Company's disciplined financial management.

Liquidity Strength

Healthy working capital and a comfortable current ratio ensure operational flexibility and financial stability.

Operational Efficiency

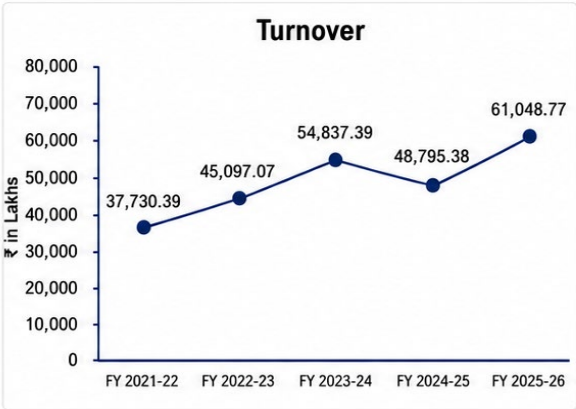
Continuous focus on cost optimization, process improvements and productivity initiatives to enhance profitability.

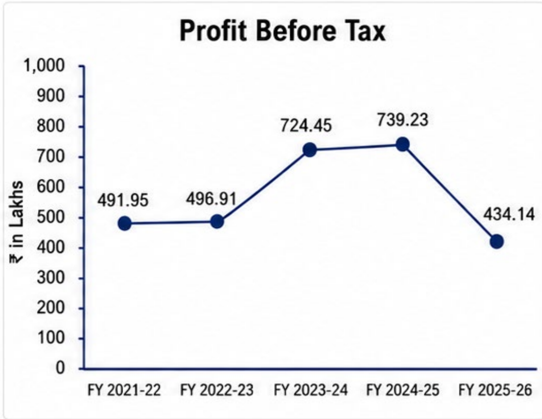
Sustainable Growth

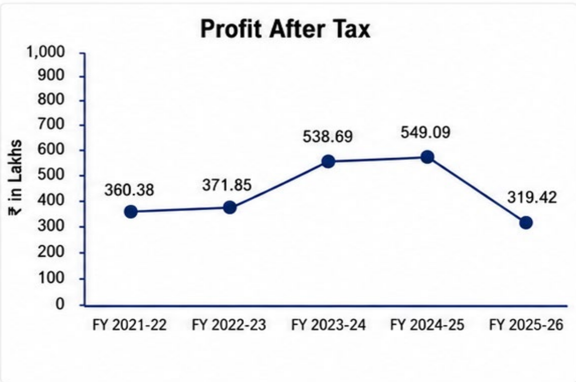
Committed to creating long-term stakeholder value through disciplined execution, innovation and sustainable expansion.

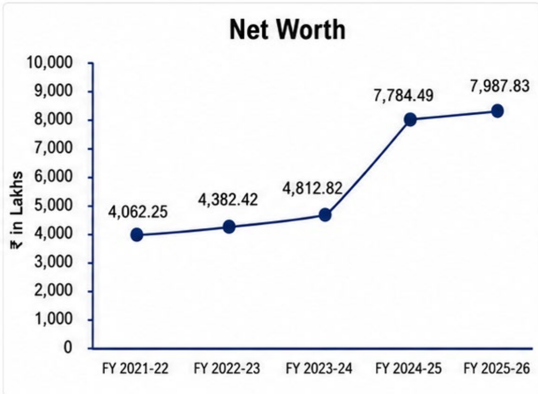
FINANCIAL SCORECARD

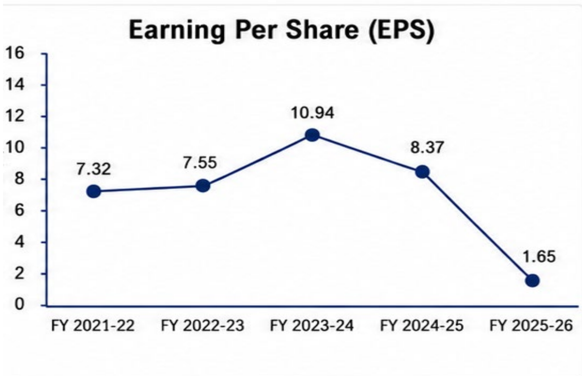
During the year, Phoenix Overseas Limited demonstrated strong business momentum, achieving its highest turnover in the last five years. The Company's strategic focus on expanding its global supplier and customer base, coupled with its ability to adapt to evolving market conditions, contributed to substantial revenue growth. Despite a moderation in profitability, the Company continued to strengthen its operational capabilities, broaden its market reach, and reinforce its position for future growth and value creation.

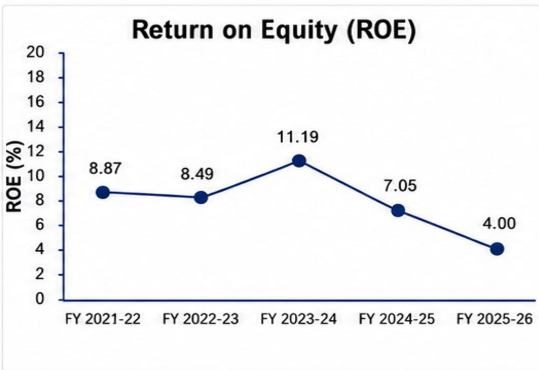












The financial trends over the years underscore the Company's commitment to building a scalable and sustainable business. While market conditions continue to evolve, the Company remains focused on strengthening its operational capabilities, optimizing resources, and leveraging emerging opportunities to support long-term growth and shareholder value.

PHOENIX OVERSEAS LIMITED

Our Purpose

Driving Global Agriculture Through Quality, Trust & Reliable Exports

Our Mission

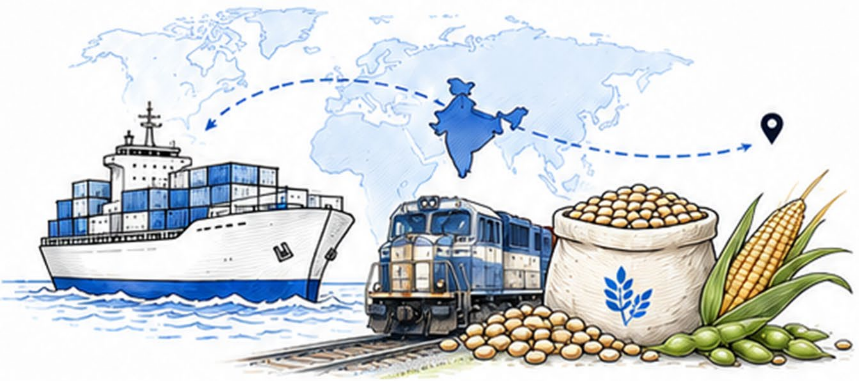
Delivering India's Harvest to the World

To source, store and export quality agricultural commodities with integrity, efficiency and global standards.

Our Vision

Connecting Farms to Global Markets

To become one of India's most trusted agricultural export companies through innovation, sustainability and reliable supply chains.



Our Core Values

Growing Through Trust

Integrity. Quality. Transparency. Long-term Partnerships.

Our Commitment

Preserving Quality at Every Step

From warehouse to cold storage to international delivery, we safeguard freshness, quality and customer confidence.

2002

Company incorporated as Phoenix Commodity Export Private Limited

2003

Acquired M/s. Phoenix International and allocated shares.

2008

Name of the company changed to Phoenix Overseas Private Limited.

2009

Amalgamated with Phoenix Cold Storage Private Limited. Initiated cold storage and preservation business.

2013

Set up manufacturing facility at Sodepur for bags and accessories.

2021

Invested in KBC Solvex Private Limited

2023

Invested in BCL Bio Energy Private Limited. Recognized as a "Three Star" Trading House by the Government of India.

2024

Invested in Phoenix Biogen Private Limited

27th September, 2024

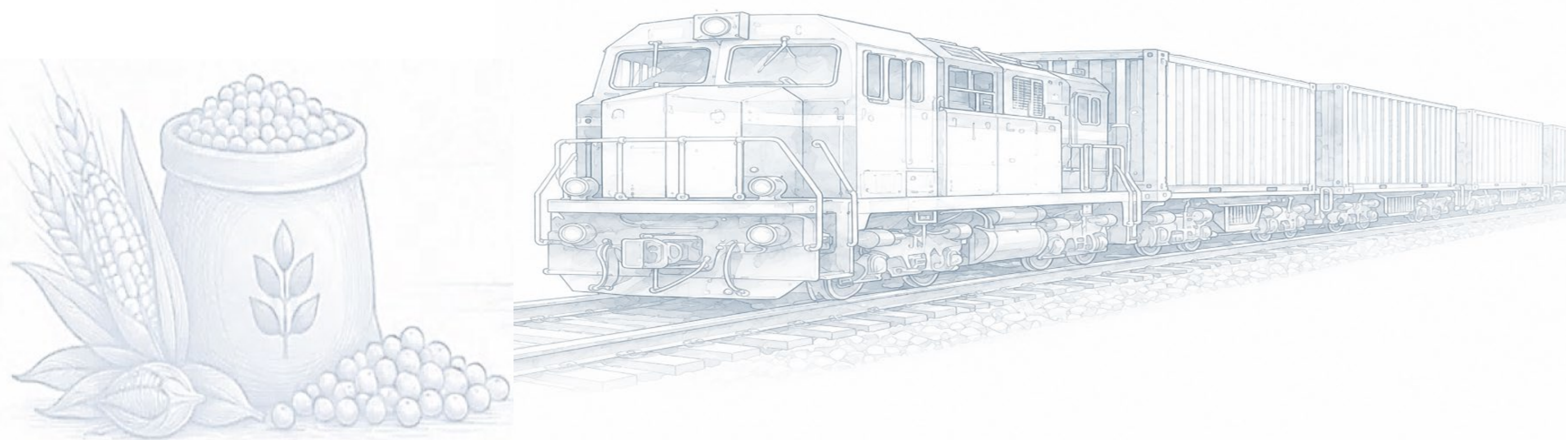
Listed its equity shares on NSE Emerge Platform

Core Business Verticals

Phoenix Overseas Limited operates across a diverse spectrum of business verticals, predominantly anchored in agriculture and allied sectors, reflecting a well-integrated and future-ready business model:

Merchant Export Division

The Company is engaged in the trading and marketing of animal feed products and a wide range of agricultural commodities, including corn (maize), oil cakes, spices, food grains, pulses, and feed ingredients such as soybean meal and de-oiled rice bran. It also undertakes bulk imports of lentils, including urad dal and tur dal, to meet domestic demand. Export operations are primarily focused on Bangladesh and other Asian markets, catering to a diversified base of institutional clients. Operating on a B2B model, the Company deals in bulk quantities, ensuring efficient inventory management and timely supply. The business follows a flexible strategy, adapting its commodity focus in line with market demand and price movements. A strong procurement network across key agricultural states in India supports consistent sourcing and supply chain efficiency.



Fashion Accessories Division

Operating from Sodepur, Kolkata, this division is engaged in the manufacturing and export of fashion accessories, including bags for men and women made from jute, cotton, canvas, and leather. The product portfolio also includes belts, wallets, purses, and other leather goods, catering to international markets, including Europe, the United Arab Emirates, and Australia.

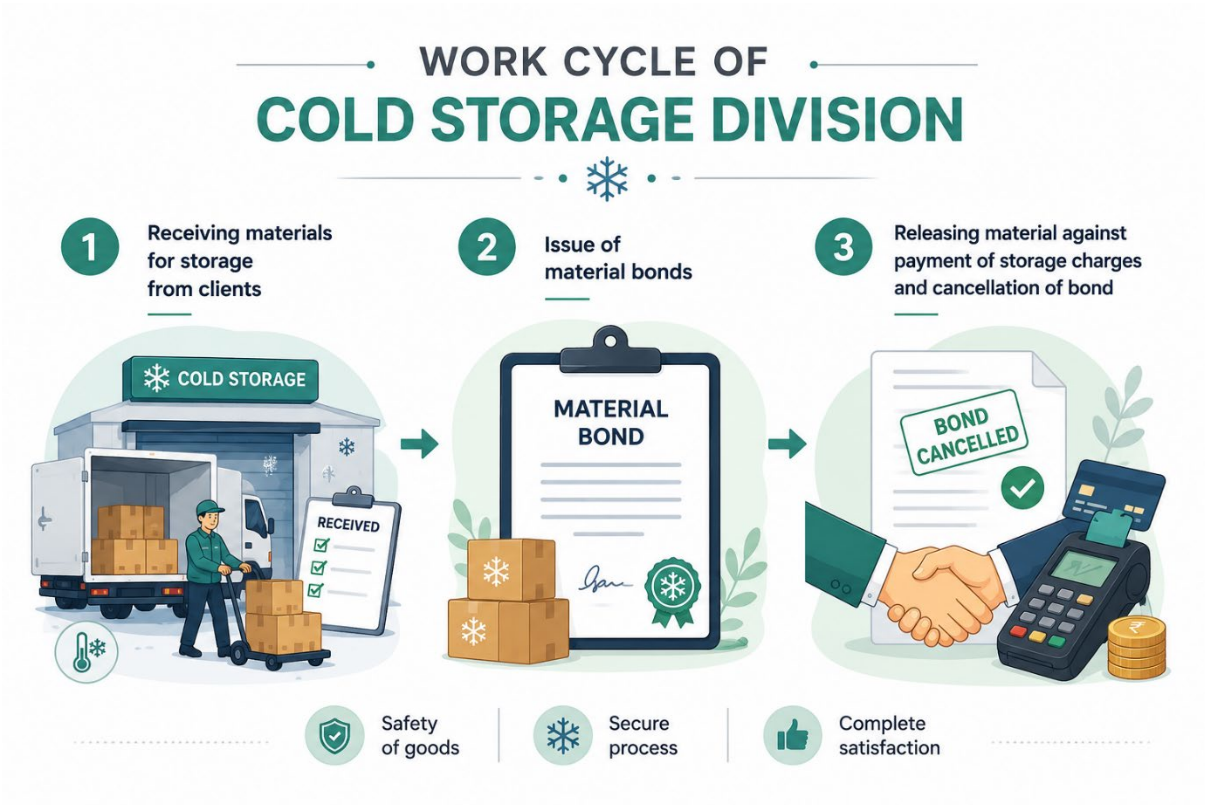
The division is supported by a well-equipped manufacturing facility with advanced stitching, cutting, and finishing capabilities, enabling consistent quality and efficient production. The Company serves a diversified global clientele, including reputed international retail chains such as Woolworths Group, Australia.

Aligned with its sustainability focus, the Company emphasizes the use of eco-friendly materials and environmentally responsible manufacturing practices.

Cold storage Division

This division operates a multipurpose cold storage facility, including a dedicated potato cold storage unit, with a combined capacity of approximately 11,827 MT, located at Malda Industrial Centre, Narayanpur, District Malda, West Bengal. The facility was integrated into the Company pursuant to the amalgamation of Phoenix Cold Storage Private Limited with effect from April 1, 2009.

The division provides comprehensive storage, handling, and distribution solutions for a wide range of perishable products, including fruits (apples, oranges), vegetables (carrots, potatoes, chili, ginger), dairy and frozen products (ice cream, sweets), seafood (fish), eggs, and other allied goods. Supported by robust infrastructure, the facility ensures efficient preservation and quality maintenance of stored commodities.



Segment-wise Performance Summary

1. Merchant Exports

Revenue: Bounced back exceptionally in the latest year, increasing from ₹ 54,298.73 in FY24, dipping to ₹ 48,734.16 in FY25, and jumping to ₹ 60,744.11 in FY26.

Segment Results (Profit): Despite the revenue surge, profitability faced margin pressures, dropping sequentially from ₹ 1,297.60 FY24 to ₹ 1,198.68 FY25, and declining further to ₹ 510.86 in FY26.

2. Fashion Accessories

Revenue: Stabilized and showed mild growth in the latest fiscal year, moving from ₹ 305.00 FY24 down to ₹ 97.48 FY25, before ticking upward to ₹ 103.25 in FY26.

Segment Results (Profit): Remained in a net-negative position but showed constant structural improvement year-over-year, trimming losses from ₹ -111.63 FY24 to ₹ -48.83 FY25, and narrowing down to ₹ -22.03 in FY26.

3. Cold Storage Operations

Revenue: Found stability in the latest cycle after a previous contraction, moving from ₹ 311.38 FY24 to ₹ 194.48 FY25, and recovering slightly to ₹ 201.42 in FY26.

Segment Results (Profit): Rebounded back into positive territory, shifting from a profit of ₹ 48.51 FY24 into a minor loss of ₹ -11.61 FY25, before closing at a net profit of ₹ 26.87 in FY26.

Awards and Recognition

1 
Listing of Equity shares of the Company on NSE — National Stock Exchange — **2024-25**

2 
Certificate Of Excellence Elite Supplier — Godrej agrovet — Godrej Agrovet — **2021-22**

3 
2^{nd} Highest Merchant Exporter Award of Soyabean Meal — SOPA — The Soyabean Processors Association of India (SOPA) — **2018-19**

4 
2^{nd} Highest Merchant Exporter Award — SOPA — The Soyabean Processors Association of India (SOPA) — **2017-18**

5 
Export Excellence Awards - Gold — FIEO — Federation Of India Export Organisations (Eastern Region) (FIEO) — **2013-14**

CORPORATE SOCIAL RESPONSIBILITY

Your Company believes that sustainable business growth is closely linked with the inclusive development of society and the well-being of the communities in which it operates. Guided by this philosophy, the Company remains committed to supporting socio-economic development through initiatives focused on skill development, livelihood enhancement and community welfare, without discrimination of any kind.

In accordance with the provisions of Schedule VII of the Companies Act, 2013, the Company has undertaken its CSR activities through BRIL Social Foundation (CIN: U85300WB2022NPL253511), based on the recommendations of the CSR Committee and approval of the Board of Directors, with the objective of creating meaningful and sustainable social impact.

The Company took initiatives by supporting school children with educational materials, organising nutritional food distribution programmes for underprivileged communities, and conducting sanitation and hygiene awareness campaigns.

₹ 13.07
CSR Spend

EDUCATION

FOOD

SANITATION

CSR Initiative	What the Company Did	Who Benefitted	Impact Created
Educational Materials Support Programme	Distributed educational materials, including school kits and learning resources, to students from economically weaker sections; encouraged continued education studying in regular school and improve access to basic government schools.	School-going children from economically weaker sections in rural areas.	Enhanced access to essential educational resources, encouraged regular school attendance, and supported a more conducive learning environment for children.
Nutritional Food Distribution Programme	Organised community food distribution programmes by providing freshly prepared nutritious meals to underprivileged families, children, elderly persons, and individuals in rural areas as part of its community welfare initiatives.	Economically disadvantaged families, children, elderly persons, and rural communities.	Helped address immediate nutritional needs, promoted food security, and strengthened community well-being through equitable access to nutritious meals.
Sanitation & Hygiene Awareness Programme	Conducted awareness sessions on sanitation, personal hygiene, safe drinking water practices, waste management, and preventive healthcare to promote healthy living habits among rural communities.	Rural households, local women, children, and community members.	Improved awareness regarding hygiene and sanitation practices, encouraged behavioural change towards cleaner surroundings, contributed to disease prevention, and promoted healthier and more sustainable communities.

BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's 23rd Annual Report and the Company's Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026 is summarised below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	61048.77	48,795.38	61048.77	48,795.38
Other Income	265.17	230.75	265.17	230.75
Total Income	**61,313.94**	**49,026.13**	**61,313.94**	**49,026.13**
Total Expenditure	60,879.80	48,286.90	60,880.97	48,287.63
Profit before tax	**434.14**	**739.23**	**432.97**	**738.50**
Current Tax	117.83	191.60	117.83	191.60
Income tax Adjustment	-	-	-	-
Deferred Tax	(3.10)	(1.46)	(3.20)	(1.57)
Profit after Tax	**319.42**	**549.09**	**318.35**	**548.47**
Share of profit (loss) of Associates	**-**	**-**	**25.12**	**(90.35)**
Basic Earnings per share (in `)	**1.65**	**8.37**	**1.78**	**6.98**

2. TRANSFER TO RESERVES

The company does not propose to transfer any amount to general reserve.

3. DIVIDEND

The Board of Directors has recommended a final dividend of Re. 0.60/- per share of face value of ₹ 10/- each for the year 2025-26. Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.

4. STATE OF COMPANY'S AFFAIRS

The financial performance achieved by the Company during the Financial Year under review:

- Revenue from operations increased to ₹ 61,048.77 lakhs in FY 2025-26 from ₹ 48,795.38 lakhs in FY 2024-25, registering a growth of 25.11% on a consolidated basis.
- Profit After Tax (PAT) decreased to ₹ 318.35 lakhs in FY 2025-26 from ₹ 548.47 lakhs in FY 2024-25, registering a decline of 41.96% on a consolidated basis.
- Profit After Tax (PAT) decreased to ₹ 319.42 lakhs in FY 2025-26 from ₹ 549.09 lakhs in FY 2024-25, registering a decline of 41.83% on a standalone basis.

5. CHANGE IN THE NATURE OF BUSINESS

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

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

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

7. MEETINGS OF THE BOARD OF DIRECTORS

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance, in order to enable them to plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening Meetings at a shorter notice with consent of all the Directors or by passing a Resolution through Circulation. There were 5 (Five) Meetings of the Board of Directors held during the Financial Year 2025-26 which are as follows: 15th May, 2025, 29th May, 2025, 16th September, 2025, 13th November, 2025 and 12th March, 2026. The maximum gap between any two consecutive Board Meetings did not exceed 120 (One Hundred Twenty) days.

8. SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2026 stood at ₹25,00,00,000/- divided into 2,50,00,000 Equity shares of ₹10/- each. The Issued Share Capital of your Company is ₹19,34,60,180/- divided into 1,93,46,018 equity shares of ₹10/- each and the subscribed and paid-up capital is ₹19,34,60,180/- divided into 1,93,46,018 equity shares of ₹10/- each fully paid-up.

9. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the year under review, there is no change in the Memorandum and Articles of Association of the Company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprised of the following Directors and KMP, as on March 31, 2026:

S. No	Name of the Directors	Nature of Directorship
1	Aparesh Nandi	Managing Director / Executive Director
2	Jayanta Kumar Ghosh	Non-Executive Director
3	Uday Narayan Singh	Non-Executive Director
4	Sudipta Kumar Mukherjee	Independent Director
5	Arpita Das	Independent - Women Director
6	Ranajit Kumar Mondal	Independent Director
7	Simran Kothari	Company Secretary & Compliance Officer
8	Kingshuk Basu	Chief Financial Officer

During the year under review, Mrs. Arpita Das (DIN-11100459) was appointed as Independent Director under section 149(6) of the Companies Act, 2013 with effect from 15.05.2025.
Further Ms. Simran Kothari was appointed as Company Secretary and Compliance Officer with effect from 05.03.2026.

During the year, Mrs. Sanghamitra Mukherjee (DIN-07203827) ceased to be an Independent Director due to expiry of the term with effect from 15.07.2025.

11. INDEPENDENCE & OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, disclosure is hereby given that the Company has received declaration /confirmation of independence from all its Independent Directors, pursuant to Section 149(7) of the Companies Act, 2013 as amended from time to time, and the same have been noted and taken on record by the Board, after undertaking due assessment of the veracity of the same.
All the Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.
All the Independent Directors of the Company are registered with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA. The status of Proficiency Test of the Independent Directors conducted by IICA is as follows:

S. No	Name of the Independent Director	Status of clearing the Proficiency Test
1	Sudipta Kumar Mukherjee	Exempted
2	Ranajit Kumar Mondal	Will appear
3	Arpita Das	Exempted

12. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

13. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

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

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

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

15. MEETING OF THE INDEPENDENT DIRECTORS

During FY 2025-26, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on March 25, 2026. At such meeting, the Independent Directors have discussed, among other matters, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance and performance of Executive Directors.

16. PERFORMANCE EVALUATION

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

17. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

There are nil shares in suspense account.

18. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 [(i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014)], during the Financial Year 2025-26. Thus, the details of deposits required as per the provisions of the Companies (Accounts) Rules, 2013 are as follows:

(a)	Accepted during the Financial Year 2025-26	Nil
(b)	Remained unpaid or unclaimed during the Financial Year 2025-26	Nil
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the Financial Year 2022-23 and if so, number of such cases and total amount involved –	
	(i) At the beginning of the year	Nil
	(ii) Maximum during the year	Nil
	(iii) At the end of the year	Nil
(d)	Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	Nil

19. DEPOSITORY SYSTEM

The Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company for both NSDL and CDSL is INE0FPO01018.

20. SCHEME OF AMALGAMATION / ARRANGEMENT

During the Financial Year 2025-26, the Company has not proposed or considered or approved any Scheme of Merger / Amalgamation / Takeover / Demerger or Arrangement with its Members and/or Creditors.

21. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against the Company under the Insolvency and Bankruptcy Code, 2016. As on the date of this Report, there is no application or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

22. ONE TIME SETTLEMENT WITH BANKS

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

23. LISTING WITH STOCK EXCHANGES

The Company is listed with National Stock Exchange of India Limited (NSE). The Company has paid the listing fees to the Exchanges.

24. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee (AC) of the Board comprises of:

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

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

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) of the Board comprises of:

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

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

C. STAKEHOLDERS RELATIONSHIP COMMITTEE & INVESTOR GRIEVANCE COMMITTEE

The Stakeholders Relationship Committee (SRC) of the Board comprises of:

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

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board comprises of:

Name of the Member	Designation in the Committee & Nature of Directorship
Ranajit Kumar Mondal	Chairperson / Independent Director
Arpita Das	Member / Independent Women Director
Jayanta Kumar Ghosh	Member / Non- Executive Director

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

E. INTERNAL COMPLAINTS COMMITTEE

The Internal Complaints Committee (ICC) comprises of:

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

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

The details of conservation of energy and technology absorption are not applicable to the Company as the Company is engaged in the trading activities. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2026 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format in ***Annexure – II*** forms part of this report.

26. STATUTORY AUDITORS

M/s. Jain Seth & Co. Chartered Accountants (FRN No: 002069W) be entitled to hold office as statutory auditor of the company up to the conclusion of the 26th Annual General Meeting of the Company as approved by the shareholders at the AGM held on September 12, 2024. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, M/s. Jain Seth & Co. Chartered Accountants confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Auditors' Report for the financial year ended 31st March, 2026 on the financial statements of the Company is a part of this Annual Report. There is no qualification, reservation or adverse remark made by the Statutory Auditors in their report. The Auditors have not reported any incident of fraud in terms of Section 143 (12) of the Act. The Notes on Financial Statements referred to in the Auditors' Report are self- explanatory and do not call for any further comments.

27. SECRETARIAL AUDIT REPORT

In accordance with provisions of Section 204(1) of the Companies Act, 2013, the Company had appointed M/s. TP & Associates, Practicing Company Secretaries to conduct the secretarial audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report for the year under review is provided as ***Annexure – I*** of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

28. COST RECORDS AND COST AUDITORS

The provision for conducting Cost Audit and or maintaining Cost Record as per the Act does not apply to your Company during the financial year under report.

29. RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND THE SECRETARIAL AUDITOR OF THE COMPANY

There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their Auditors' Reports (Standalone and Consolidated) on the Financial Statements for the Financial Year 2025-26. Except as stated below, there are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in their Secretarial Audit Report for the Financial Year 2025-26.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby stated that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;
(e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.
The controls comprise of:
a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
b) All the Banking transactions are under joint authority and no individual authorization is given;
c) Maker-checker system is in place;
d) Any deviations from the previously approved matter require fresh prior approval.
M/s. Nawalgaria Sandeep & Co, Chartered Accountants (FRN: 323660E), appointed to carry out Internal Audit of the Company for the FY 2025-26.

32. ANNUAL RETURN

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

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

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the financial year 2025-26.

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. All transactions with related parties are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the RPTs, which are foreseeable and repetitive. A statement giving details of all RPTs are placed before the Audit Committee and the Board of Directors. Further the members may note that your Company has not entered into Contracts/arrangement/transactions which are not at arm’s length basis or in the ordinary course of business. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 forms part of this report in ***Annexure – III B*** in Form AOC-2, as prescribed under the applicable provisions of the Act.

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

35. SUBSIDIARY AND ASSOCIATE COMPANIES

During the Financial Year 2025-26, no company has ceased to be a Subsidiary of your Company. Your Company had two subsidiary company as defined under Section 2(87) of the Companies Act, 2013 during the Financial Year 2025-26 namely:

Name	CIN	% of holding
KBC Solvex Private Limited	CIN: U24100WB2009PTC135503	66.67%
Phoenix Biogen Private Limited	CIN: U21001WB2024PTC272212	100% (Wholly-owned Subsidiary)

Further the company has two associate companies as defined under section 2(6) of the Companies Act, 2013 during the Financial Year 2025-26 namely:

Name	CIN	% of holding
Resilient Strategic Advisors Private Limited	CIN: U70200WB1995PTC073780	33.83%
BCL Bio Energy Private Limited	CIN: U11200WB2021PTC244926	29%

Annexure – III A to this Report sets out the salient features of the financial statements of the Subsidiaries and Associate Companies in Form AOC-1, as prescribed under the applicable provisions of the Act.

36. VIGIL MECHANISM

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

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

Disclosures relating to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with rules 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith and forms part of this Directors' report ***Annexure – IV***.

38. PREVENTION OF INSIDER TRADING

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

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

The Company has no tolerance against any conduct amounting to sexual harassment of women at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the rules framed thereunder. The Company has duly constituted an Internal Complaints Committee (ICC) to redress and resolve any complaints arising under the POSH Act.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

Number of complaints of Sexual Harassment received during the financial year	Nil
Number of Complaints disposed off during the year	Not applicable
Number of cases pending for more than ninety days	Not applicable

40. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

41. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, "Management Discussion and Analysis Report" is annexed to this Report ***(Annexure – IX)***.

42. CORPORATE GOVERNANCE

The Company has been practicing the principles of good corporate governance as it is committed to maintain the highest standards of Corporate Governance and believes in conducting its business with due compliance. The Company has duly implemented the system of Corporate Governance and a separate report on Corporate Governance practices followed by the Company, forms an integral part of this Report ***(Annexure – VI)***.

43. CORPORATE SOCIAL RESPONSIBILITY

The details about the initiatives taken by the Company on CSR during the year as per the Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as ***Annexure - V*** attached to this report. The Company was required to spend as CSR obligation ₹ 13.07 Lakhs (Being 2% of the Average Net Profit of preceding three financial years) and consequently company has spent ₹ 13.07 Lakhs during the Financial Year 2025-26. The Company carries out CSR activities through trust i.e., BRIL Social Foundation (CIN: U85300WB2022NPL253511) registered with MCA. The Company's CSR Policy focuses on Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. A separate report on Corporate Social Responsibility practices followed by the Company forms an integral part of this Report ***(Annexure – V)***.

44. CREDIT RATING

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

45. COMPANY RELATIONS

The company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the company.

46. SECRETARIAL STANDARDS

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

47. ACKNOWLEDGEMENTS

The directors place on records their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

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

Date: 20-05-2026
Place: Kolkata

Sd/-	Sd/-
Aparesh Nandi	Uday Narayan Singh
Managing Director	Director
DIN: 00722439	DIN: 00722449

Annexure – I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To
The Members,
PHOENIX OVERSEAS LIMITED
(CIN: L15314WB2002PLC095587)
13B BIDHAN SARANI AMHERST ST,
KOLKATA, WEST BENGAL, INDIA, 700006

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

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the 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 the secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions of:
The Companies Act, 2013 (the Act) and the rules made thereunder;

i) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

ii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iii) The 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;

iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) SEBI (Prohibition of Insider Trading) Regulations 2015;
   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d) SEBI (Share Based Employee Benefits) Regulations, 2021;
   e) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
   f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
   g) SEBI (Delisting of Equity Shares) Regulations, 2021;
   h) SEBI (Buyback of Securities) Regulations, 2018;
   i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

v) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, interalia, applicable to the Company:

a) The Trade Marks Act, 1999;
b) The Legal Metrology Act, 2009;

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

We further report that:

a) 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.
b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Twinkle Pandey
(Company Secretary in Practice)
ACS No.: 49208
C.P. No: 22187
Place: Durgapur
Date: 20.05.2026
UDIN: A049208H000421261
Peer Review Certificate No. 2088/2022

Annexure – I

To
The Members,
PHOENIX OVERSEAS LIMITED
(CIN: L15314WB2002PLC095587)
13B BIDHAN SARANI AMHERST ST,
KOLKATA, WEST BENGAL, INDIA, 700006

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain rea- sonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Twinkle Pandey
(Company Secretary in Practice)
ACS No.: 49208
C.P. No: 22187
Place: Durgapur
Date: 20.05.2026
UDIN: A049208H000421261
Peer Review Certificate No. 2088/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Phoenix Overseas Limited having CIN: L15314WB2002PLC095587 and having registered office at 13/B, Bidhan Sarani, Amherst St, Kolkata-700006 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2026.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. no.	Name of Director	DIN	Date of Appointment
1	Aparesh Nandi	00722439	31.12.2002
2	Jayanta Kumar Ghosh	00722445	31.12.2002
3	Uday Narayan Singh	00722449	31.12.2002
4	Ranajit Kumar Mondal	06430495	20.03.2024
5	Arpita Das	11100459	15.05.2025
6	Sudipta Kumar Mukherjee	09022104	27.01.2022

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

During the year under review Mrs. Arpita Das (DIN-11100459) was appointed as Additional Non-Executive Independent Director under section 149(6) of the Companies Act, 2013 on 15.05.2025. Further, Ms. Simran Kothari was appointed as Company Secretary and compliance officer of the company with effect from 05.03.2026. Furthermore, Mrs. Sanghamitra Mukherjee (DIN-07203827) resigned from Directorship u/s 168 of the Companies Act, 2013 with effect from 16.07.2025.

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

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

For TP & Associates
Company Secretary
Twinkle Pandey
Membership no. 49208
COP no. 22187
UDIN: A049208H000683701
Date: 25.06.2026
Place: Durgapur

Annexure - II

Particular of Conservation of Energy, Technology and Foreign Exchange Earning and Outgo

Conservation of Energy:

The steps taken or impact on conservation of energy	The Company being engaged in the trading business, the operation does not consume significant amount of energy. Thus, particulars of steps taken or impact on conservation of energy are not applicable to the Company.
The steps taken by the Company for utilizing alternate sources of energy	The company has installed solar plant in its cold storage division in Malda. The Company uses power generated by its solar power plants and also takes supply from the Electricity Department.
The capital investment on energy conservation equipment	The company has invested an amount of ₹ 83.52 Lakhs in solar plant.

Technology Absorption:

Efforts made towards technology absorption	Nil
Benefits derived like product improvement, cost reduction, product development or import substitution	Nil
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished: Technology imported Year of import Whether technology been fully absorbed If not fully absorbed, areas where absorption has not taken place and the reasons thereof	Nil
The expenditure incurred on research or development	Nil

Foreign exchange earnings and outgo

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

Sales (earnings) - 53,413.75 (₹ in Lakhs)
Purchases (outgo) - Nil
Travelling (outgo) - 26.59 (₹ in Lakhs)

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

Date: 20-05-2026
Place: Kolkata

Sd/-
Aparesh Nandi
Managing Director
DIN: 00722439

Sd/-
Uday Narayan Singh
Director
DIN: 00722449

Annexure – III A

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries and Associates Companies

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Details of Subsidiaries

Name of the subsidiary	KBC Solvex Private Limited (₹ in Hundreds)	Phoenix Biogen Private Limited (₹ in Hundreds)
Latest audited Balance Sheet Date	31-03-2026	31-03-2026
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
Share capital	1,500.00	900.00
Reserves & surplus	(1,594.61)	(344.14)
Total assets	18,051.12	900.00
Total Liabilities	18,051.12	900.00
Investments	-	
Turnover	-	-
Profit before taxation	(1,009.92)	(150.04)
Provision for taxation	-	-
Profit after taxation	(906.08)	(150.04)
Proposed Dividend	-	-
% of shareholding	66.67%	100%

The following information shall be furnished:

1. Names of subsidiaries which are yet to commence operations – Phoenix Biogen Private Limited (CIN: U21001WB2024PTC272212) incorporated on 22nd of July, 2024 which has not yet commenced any commercial or operational activities. The company is in the process of laying the groundwork for initiating its business operations in due course.

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

Details of Associates

Name of Associates	Resilient Strategic Advisors Private Limited	BCL Bio Energy Private Limited
Latest audited Balance Sheet Date	31-03-2026	31-03-2026
No of Shares of Associates held by the company on the year end	2,05,500	45,24,000
Amount of Investment in Associates (₹ in Lakhs)	20.55	452.40
Extend of Holding	33.83%	29%
Description of how there is significant influence	There is significant influence due to % of holding in the net worth of the Company	There is significant influence due to % of holding in the net worth of the Company
Reason why the associate/joint venture is not consolidated	NA	NA
Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakhs)	212.64	355.13
Profit / Loss for the year - Not Considered in Consolidation	Nil	Nil

The following information shall be furnished:

1. Names of associates or joint ventures which are yet to commence operations- **Nil**

2. Names of associates or joint ventures which have been liquidated or sold during the year- **Nil**

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

Date: 20-05-2026
Place: Kolkata

Sd/-
Aparesh Nandi
Managing Director
DIN: 00722439

Sd/-
Uday Narayan Singh
Director
DIN: 00722449

Annexure – III B

FORM NO. AOC-2

Pursuant to Clause (h) of sub section (3) of section 134 of the act and Rule 8/2 of the Companies Accounts Rules, 2014)

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

- Details of contracts or arrangements or transactions not at arm's length basis - **Nil**
- Details of material contracts or arrangement or transactions at arm's length basis

S. No	Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangements /Transaction	(₹ in lakhs)	Duration of Contract/ arrangements/ Transaction	Salient terms of the contract or arrangements or transaction including the value, if any	Amount paid and advance if any
1	BCPL Railway Infrastructure Limited	A company in which directors are common	Rent Paid/Rent Received/Guarantee given in respect of Loan availed	22.74	1 Year	Availing or rendering of any services	Nil
2	BCL Bio Energy Private Limited	A company in which directors are common	Guarantee given in respect of Loan availed /Loan Given / Purchase / Sales	2,435.45	As per the Agreement / 1 Year	Availing or rendering of any services / Purchase / Sales	Nil
3	Anushka Nandi	Relative of Managing Director of the Company	Remuneration	2.74	1 Year	Related party selection to the place of profit	Nil
4	Resilient Strategic Advisors Private Limited	A company in which directors are common	Sales	527.97	1 Year	Sales	Nil

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

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

Date: 20-05-2026
Place: Kolkata

Sd/-
Aparesh Nandi
Managing Director
DIN: 00722439

Sd/-
Uday Narayan Singh
Director
DIN: 00722449

Annexure - IV

Disclosure of Particulars of Employees as required under section 197(12) of the Companies Act read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendment rules, 2016

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2026

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-26 (₹ in Lakhs)	Percentage increase in Remuneration during 2025-26
Aparesh Nandi	Managing Director	123.57	40.22%
Kingshuk Basu	CFO	7.29	5.65%
Simran Kothari	Company Secretary	6.00	NA
Abhishek Chakraborty	Company Secretary (Ex)	6.59	NA

Notes:

1. The number of permanent employees as on 31st March, 2026 was 19.
2. The figures for the financial year 2025-26 reflect that:
   a. Median remuneration of employees: 4,10,733
   b. Average remuneration of employees: 4,11,745
   c. Average percentage of increase made in remuneration of employees: 12.06%
   d. Remuneration of KMPs: Increased by 23%.
3. Remuneration of Directors, KMPs and other employees is in accordance with the Company's Remuneration Policy.
4. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
5. No employee of the company was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and does not holds by himself or along with his spouse and dependent children, not more than two present of the equity shares of the company.

iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2025-26:

S. No	Name	Designation	Gross Remuneration	Qualification & Experience	Date of Commencement of employment	Age	Last Employment held	% of Shares Held	Whether Relative of any Director /Manager
1	Aparesh Nandi	Managing Director	1,23,57,112/-	Bachelor of Commerce	31-12-2002	63	NA	6.76%	Managing Director
2	Abhishek Chakraborty	Company Secretary (Ex)	6,59,000/-	CS, LLB & B. Com	01-05-2024	34	Ministry of Corporate Affairs	-	NA
3	Kingshuk Basu	CFO	7,29,000/-	Bachelor of Commerce	31-12-2002	49	NA	-	NA
4	Gour Gopal Jana	Sr. Accountant	6,22,628/-	Bachelor of Science	01-07-2003	44	NA	-	NA
5	Simran Kothari	Company Secretary	6,00,000/-	CS, B.com	05-03-2026	25	Articleship at PD Rao & Associates (PCS)	-	NA
6	Kartick Bera	Documentation Executive	5,09,844/-	Higher Secondary	01-04-2018	31	NA	-	NA
7	Dilip Barik	Cold Storage Executive	5,01,000/-	Higher Secondary	01-07-2003	50	NA	-	NA
8	Sudin Mondal	Sr. Officer Logistics	4,44,957/-	Bachelor of Arts	02-11-2003	46	JH Medical System	-	NA
9	Subrata Paul	Accountant	4,15,870/-	Master of Commerce	01-11-2010	43	Taxcon	-	NA
10	Rahul Das	Accountant	3,40,603/-	Bachelor of Science	01-11-2014	40	NA	-	NA

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

Date: 20.05.2026
Place: Kolkata

Sd/-
Aparesh Nandi
Managing Director
DIN-00722439

Sd/-
Uday Narayan Singh
Director
DIN- 00722449

Annexure - V

ANNEXURE TO THE DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes

The Company undertakes its Corporate Social Responsibility ("CSR") activities through **BRIL Social Foundation**, a trust registered with the Ministry of Corporate Affairs. The CSR Policy of the Company is focused on promoting education, vocational training, skill development and livelihood enhancement initiatives, particularly for children, women, senior citizens and differently-abled individuals.

During the Financial Year 2025-26, the Company incurred an amount of **₹13.07 Lakhs** towards CSR activities, primarily directed at enhancing employability and vocational skills. The initiatives were aimed at equipping aspiring engineering professionals with industry-relevant knowledge and practical exposure through structured internship and training programmes conducted by BRIL Social Foundation.

The Company believes that sustainable business growth is intrinsically linked with the socio-economic development of the communities in which it operates. With this philosophy, the Company continues to support initiatives that foster skill development and create opportunities for individuals from underprivileged and underserved sections of society. Accordingly, CSR funds have been deployed through BRIL Social Foundation in accordance with the provisions of Schedule VII of the Companies Act, 2013, based on the recommendations of the CSR Committee and approval of the Board of Directors.

During the year, the Company, in association with BRIL Social Foundation, undertook several CSR initiatives focused on skill development, education, nutrition, and community health. A key initiative was the OHE Training Programme, which provided specialised training in Electrification and 25KV OHE works to ITI, Diploma, and Engineering students through a blend of classroom learning and practical site exposure. The Company also distributed educational materials to school children, organised nutritional food distribution programmes for underprivileged communities, and conducted sanitation and hygiene awareness programmes, contributing towards improved education, employability, health, and overall community well-being.

2. The composition of the CSR Committee

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

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

Composition of CSR committee	https://phxglobal.net/investors/committee-2/
CSR policy of the Company	https://phxglobal.net/wp-content/uploads/2024/08/CORPORATE-SOCIAL-RESPONSIBILITY-policy.pdf
CSR projects approved by the Board	Not Applicable

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

Not Applicable

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

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

6. Average net profit of the company as per section 135(5) - ₹ 653.53 Lakhs

7. (a) Two per cent of average net profit of the company as per section 135(5) – ₹ 13.07 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil

(c) Amount required to be set off for the financial year, if any- Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ 13.07 Lakhs

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

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

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

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration (in years)	Amount allocated for the project (in Lakhs)	Amount spent in the current financial year (in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
										Name	CSR Registration No.
Not Applicable											

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

S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implement-tation -Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1	Employment enhancing vocational skills, eradicating hunger and promoting healthcare	Clause (ii) & (i) of Schedule VII	Yes	West Bengal	Parganas South	13.07	No	Bril Social Foundation	CSR00029284

(d) Amount spent in Administrative Overheads – Nil

(e) Amount spent on Impact Assessment, if applicable - Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ 13.07 lakhs
(g) Excess amount for set off, if any- Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakhs)	Amount spent in the reporting Financial Year (in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Lakhs)
				Name of the Fund	Amount (in Lakhs)	Date of transfer	
Not Applicable as there was no unspent amount in the preceding 3 financial years							

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

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

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

(a) Date of creation or acquisition of the capital asset(s) - Nil
(b) Amount of CSR spent for creation or acquisition of capital asset - Nil
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc - Nil
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not Applicable

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

Date: 20-05-2026
Place: Kolkata

Sd/-
Aparesh Nandi
Managing Director
DIN- 00722439

Sd/-
Uday Narayan Singh
Director
DIN- 00722449

Annexure - VI

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company, firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company while upholding the core values of transparency, integrity, honesty and accountability and help the Company to achieve its goal to maximize value for all its stakeholders.

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

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

The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values and also guide the Company on its journey towards continued success. The Company has adopted a Code of Conduct for its employees, Executive Directors as well as for its Non-Executive Directors including Independent Directors as laid down in the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has voluntarily complied with the Corporate Governance frameworks but clause 15 (2) of the Listing Obligations and Disclosure Requirement is not applicable to the company as the company is listed on NSE Emerge.

BOARD OF DIRECTORS

i) Composition of the Board

The strength of the Board of Directors comprises of 6 (six) Directors as on March 31, 2026. Of these Three (3) are Independent Directors including One (1) Women Independent Director, One (1) Chairman and Managing Director and Two (2) Whole-time Directors. Detailed profile of the Directors is available on the Company's website at https://phxglobal.net/leadership-team/. Our Board has an appropriate mix of Executive, Non-Executive and Independent Director(s) to maintain its independence, and separate its functions of governance and management.

ii)

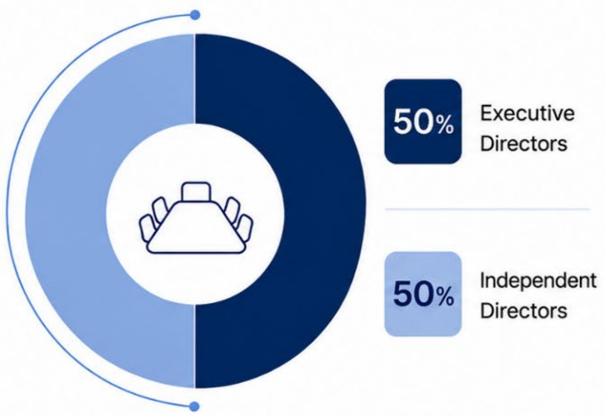
KEY SKILLS, EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

Name of the Director	Business Development & Strategy	Accounts & Finance	Corporate Governance & Ethics	Functional & Managerial Experience	Human Resource	Information Technology
Aaparesh Nandi	✔	✔	✔	✔	✔	✔
Jayanta Kumar Ghosh	✔	✔	✔	✔	✔	✔
Uday Narayan Singh	✔	✔	✔	✔	✔	✔
Sudipta Kumar Mukherjee	✔	✔	✔	✔		✔
Ranajit Kumar Mondal	✔	✔	✔	✔	✔	✔
Arpita Das	✔	✔	✔	✔		✔

✔ Indicates the Director possesses significant skills, expertise and competence in the relevant area.

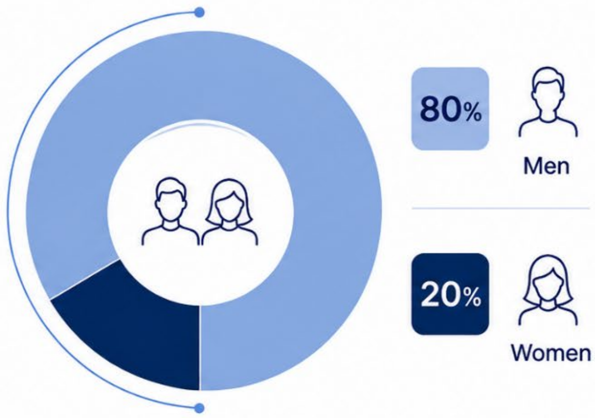
iii)

BOARD COMPOSITION



A well-balanced board with equal representation of Executive and Independent Directors.

BOARD GENDER DIVERSITY



We are committed to fostering diversity and inclusion across our Board.

iv) Category and Attendance of Directors

During the year under review, the Board of Directors met 5 (five) times and the gap between two meetings did not exceed 120 days (One Hundred and Twenty). The dates on which Board Meetings were held are 15th May, 2025, 29th May, 2025, 16th September, 2025, 13th November, 2025 and 12th March, 2026.

Name of the Directors	Designation	Board Meeting attended	% of attendance	Annual General Meeting held on 13th August, 2025
Aparesh Nandi	Managing Director & Chairman	5	100%	Attended
Jayanta Kumar Ghosh	Director - Promoter	4	80%	Attended
Uday Narayan Singh	Director - Promoter	5	100%	Attended
Sudipta Kumar Mukherjee	Independent Director	5	100%	Attended
Ranajit Kumar Mondal	Independent Director	5	100%	Attended
Sanghamitra Mukherjee	Independent Director	1	20%	Ceased to be an Independent Director
Arpita Das	Independent Director	4	80%	Attended

v) Particulars of Directorships, Committee Memberships / chairmanship held in other Indian Companies

Sl. no.	Names	Particulars of Directorship, Committee membership/chairmanship held in other companies		
		No. of other Directorships	Chairmanship	Membership
1.	Aparesh Nandi (MD, chairman)	7	1	1
2.	Jayanta Kumar Ghosh (Executive Director)	7	1	2
3.	Uday Narayan Singh (Executive Director)	6	1	1
4.	Sudipta Kumar Mukherjee (Independent)	3	1	3
5.	Ranajit Kumar Mondal (Independent)	2	1	2
6.	Arpita Das (Independent)	1	1	4
7.	Saakshi Singh	0	0	1
8.	Gour Gopal Jana	0	0	1

vi) Directors' Shareholding in the Company

Details of shareholding of the Directors as on 31st March 2026:

Name	No. of shares held	% of holding
Aparesh Nandi	13,07,896	6.76%
Jayanta Kumar Ghosh	12,97,896	6.71%
Uday Narayan Singh	12,87,896	6.66%
Sudipta Kumar Mukherjee	Nil	Nil
Ranajit Kumar Mondal	Nil	Nil
Arpita Das	Nil	Nil

Flow of information to the Board and Committees

Information is provided to the Board Members on a continuous basis for their review, inputs, and approval. The annual strategic plan, operating plan, quarterly and annual financial statements are placed before the Audit Committee and then to Board for consideration and approval. Matters relating to appointment of Directors and KMPs, corporate actions, audits, investor grievances, risk management, material developments, and legal/statutory compliances are also placed before the respective Committees and the Board, wherever required. Agenda papers and relevant information are circulated well in advance to enable informed decision-making and effective participation by the Directors. Adequate time is provided during meetings for detailed discussions and deliberations on significant matters placed before the Board and its Committees.

Term of Board Membership

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors in compliance with the provisions of the Companies Act, 2013. Mr. Jayanta Kumar Ghosh (DIN: 00722445), Director liable to retire by rotation at the ensuing Annual General Meeting, being eligible, has offered himself for re-appointment and the requisite resolution seeking approval of the Members forms part of the Notice of AGM. During the year under review, Mrs. Arpita Das (DIN: 11100459) was appointed as Woman Independent Director with effect from 15th May, 2025, and Dr. Sanghamitra Mukherjee ceased (due to expiry of the term) to hold office as Woman Independent Director with effect from 15th July, 2025.

Selection and Appointment of New Directors

The induction of new Directors on the Board is overseen by the Nomination and Remuneration Committee. While evaluating potential candidates, the Committee considers the existing composition of the Board, the need for diverse skill sets, expertise, experience, professional background, gender diversity, and the candidate's ability to effectively contribute to the Board and attend meetings. In case of appointment of an Independent Director, the Committee also assesses the candidate's independence in accordance with the criteria prescribed under Section 149(6) of the Companies Act, 2013. Based on its evaluation, the Committee recommends suitable candidates to the Board for consideration and approval. Upon approval by the Board, such person is appointed as an Additional Director, subject to the approval of the Members at the ensuing Annual General Meeting.

Board Evaluation

The Board of Directors carried out an annual performance evaluation of the Board, its committees, and individual Directors for FY 2025–26, based on the criteria laid down by the Nomination and Remuneration Committee. The evaluation covered various aspects including participation, effectiveness, independence of judgment, and overall contribution of the Directors. The performance of the Managing Director was also evaluated based on leadership and guidance provided to the management. Based on the evaluation, the performance of the Board, its committees, and individual Directors was found to be satisfactory. The Independent Directors also reviewed the performance of the Non-Independent Directors and the overall functioning of the Board during the year under review. The Chairman of each committee had abundant knowledge, experience, skills and understanding required for functioning and processes. The information flow between your Company's Management and the Board is timely & sufficient.

Directors' Profile

A profile of each of the Directors and their expertise in specific functional areas are put up on the Company's website and can be accessed at https://phxglobal.net/leadership-team/.

Post Meeting Follow-Up Mechanism

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

Independence of Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulation and are independent of the Management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have registered themselves in the databank with the Indian Institute of Corporate Affairs (IICA) as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Meetings of Independent Directors

During the year under review, 1 (One) meeting of the Independent Directors of the Company was held on 25th March, 2026. as required under Schedule IV to the Act (Code for Independent Directors). At their Meeting, the Independent Directors reviewed the performance of Non- Independent Directors and the Board as a whole including the Chairman of the Board.

Terms and conditions of Appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. The terms and conditions of appointment Directors is available on the website of the Company.

Familiarization Programme for Independent Director

In order to enable the Directors to fulfil the governance role, comprehensive presentations are made on business updates, business models, risk minimisation procedures, new initiatives by the Company. The Directors are also regularly updated by sharing various useful reading materials relating to the Company's performance, operations, business highlights, development in the industry, customer-centric initiatives, its market and competitive position. Induction of the Independent Directors is conducted by demonstrating the stages or execution process of the projects, the work culture and environment, swot analysis and salient features of certain important projects followed by visiting the Company's factory and Cold storage division visit.

The Independent Directors are also made aware of all policies, Code of Conduct and Business Ethics adopted by the Board and compliances required under SEBI (LODR) Regulations and other regulations. The details of the familiarisation programme of the Independent Directors are available on the website of the Company at https://phxglobal.net/investors/familiarization-program-for-independent-directors/.

Director's Remuneration

The Company has a policy for the remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees. The remuneration of the Directors is based on the Company's size, presence, financial position, compensation paid by other companies, their qualification, experience and other relevant factors. Mr. Aparesh Nandi, Managing Director (Executive Director) is appointed by shareholders' resolution for a period of five years. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and Bonus (variable component) to its

Executive Directors. No sitting fees is paid to Executive Directors for attending meetings of the Board and its Committees. The Non-Executive Directors are not entitled to any remuneration other than the sitting fees for attending meetings of the Board and its Committees as approved by the Board. The Independent Directors are entitled to the sitting fees of Rs 2,500/- for every Board Meeting and Rs 1,250/- for every committee meeting attended by them during the year under review.

The remuneration paid or payable to the Directors for their services rendered during FY 2025-26 is as under:

(₹ in lakhs)

Name of Directors	Sitting fees	Salaries	Perquisites	Total
Aparesh Nandi	-	123.57	--	123.57
Jayanta Kumar Ghosh	0.15	-	-	0.15
Uday Narayan Singh	0.18	-	-	0.18
Sudipta Kumar Mukherjee	0.33	-	-	0.33
Ranajit Kumar Mondal	0.21	-	-	0.21
Sanghamitra Mukherjee	0.11	-	-	0.11
Arpita Das	0.28			0.28

The criteria for making payments to the Directors

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

• The balance between fixed salary, perquisites and retirement benefits reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.

• Alignment of remuneration of Directors and Key Managerial Personnel with long-term interests of the Company.

• Company's performance vis-à-vis the individuals' achievement & experience, industry benchmark and current compensation trends in the market.

Code of Conduct for Board Members and Senior Management

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

Board Committee

The date of the meetings of the Board Committees and attendance of the members are disclosed as under:

	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship and Investor Grievance Committee	Internal Complaints Committee
Date of meetings	15-05-2025 29-05-2025 16-09-2025 13-11-2025 12-03-2026	15-05-2025 16-09-2025 13-11-2025 12-03-2026	13-11-2025	15-05-2025 16-09-2025 13-11-2025 12-03-2026	0
No. of meetings held	**5**	**4**	**1**	**4**	**0**
No. of meetings attended					
Name of the Directors					
Aparesh Nandi	5	--	--	--	--
Jayanta Kumar Ghosh	--	4	1	--	--
Uday Narayan Singh	--	--	--	4	--
Sudipta Kumar Mukherjee	5	4	--	4	--
Ranajit Kumar Mondal	--	--	1	4	--
Sanghamitra Mukherjee	1	1	--	--	--
Arpita Das	4	3	1	--	--

* There was no meeting of Internal Compliant Committee during the FY 2025-26 as no compliant was received by the company.

a) Audit Committee

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the board for approval, with particular reference to:

a. matters required to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of clause(c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions;

g. modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

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

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

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. Management letters/letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.

. Statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

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

b) Nomination and Remuneration Committee

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

1. Examine the structure, composition and functioning of the Board, and recommend changes, as necessary, to improve the Board's effectiveness;

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

3. Formulation of criteria for evaluation of Independent Directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal;

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Regularly examine ways to strengthen the Company's organizational health, by improving the hiring, retention, motivation, development, deployment and behaviour of management and other employees.

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

c) Stakeholders' Relationship Committee & Investor Grievance Committee

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

1. Review the process and mechanism of Redressal of investor grievances and suggest measures for improving the system of redressal of investor grievances.

2. Review and resolve the pending investor's complaints, if any, relating to the transfer of shares, non-receipt of share certificate(s), non-receipt of dividend warrants, non-receipt of the annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

3. Oversee the performance of the Registrar &Share Transfer Agent and also review and take note of complaints directly received and resolve them.

4. Review of corporate actions related to security holders.

The Chairman of the Committee is an Independent Director. The Company Secretary officiates as the secretary of the Committee. The Company has not received any complaints during the FY 2025-26.

d) Corporate Social Responsibility Committee

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

1. Recommend the amount of expenditure to be incurred on the initiatives as per the CSR policy.

2. Provide guidance on various CSR initiatives undertaken by the Company and monitoring their progress.

3. Monitor implementation and adherence to the CSR Policy of the Company from time to time.

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

e) Internal Complaints Committee

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee is responsible for redressal of complaints relating to sexual harassment at workplace and for ensuring a safe, secure and conducive working environment for all employees. During the financial year under review, no complaint of Sexual Harassment was received. Members of the Committee are: Arpita Das (Independent Women Director - Chairman), Saakshi Singh (External female member) & Gour Gopal Jana (Senior Employee of the Company).

Related Party Transactions

There are no material related party transactions during the year under review. Further, none of the related party transaction involves conflict with the interest of the Company. Transactions entered into with related parties during FY 2026 were in the ordinary course of business and at arms' length basis and were approved by the members of Audit Committee in the presence of Independent Directors. The Board's approved policy for related party transactions is available at https://phxglobal.net/policies/. The details of Related Party Transactions are discussed in detail in Notes to the Financial Statements.

Details of Subsidiary / Associate Companies

During the Financial Year 2025-26, the Company has following Subsidiaries and Associate Companies:

Names	CIN	Category	% of Holding
KBC Solvex Private Limited	CIN: U24100WB2009PTC135503	Subsidiary	66.67%
Phoenix Biogen Private Limited	CIN: U21001WB2024PTC272212	Wholly-owned Subsidiary	100%
BCL Bio Energy Private Limited	CIN: U11200WB2021PTC244926	Associate	29%
Resilient Strategic Advisors Private Limited	CIN: U70200WB1995PTC073780	Associate	33.83%

Disclosure on Accounting Treatment

In the preparation of financial statements for FY 2025-26, there is no treatment of any transaction different from that prescribed in the Accounting Standards notified by the Ministry of Corporate Affairs under the Companies Act, 2013.

Management Discussion and Analysis

A separate chapter on "Management Discussion and Analysis" forms part of this Annual Report.

Management Disclosures

The Senior Management of the Company (Senior Manager level and above, along with certain identified key employees) annually disclose to the Board all material financial and commercial transactions, if any, in which they may have a personal interest and which could potentially conflict with the interests of the Company. Transactions with Key Managerial Personnel are disclosed under Related Party Transactions in the financial statements forming part of this Annual Report.

Prohibition of Insider Trading

The Company has adopted a Policy on Prevention of Insider Trading in compliance with the applicable SEBI Regulations. Necessary procedures have been prescribed for Directors, officers, and designated employees dealing in the securities of the Company. The policy and related procedures are periodically communicated to employees identified as insiders of the Company and the same can be accessed at https://phxglobal.net/policies/. Further, trading window closure periods, during which Directors and employees are restricted from trading in the Company's securities, are intimated to them in advance, whenever applicable.

Internal Control Systems

The Company has established adequate internal and external audit systems. The auditors have unrestricted access to all records and information of the Company. The Board acknowledges the role of the auditors as an independent mechanism for reviewing the information and reports provided by the management regarding the operations and performance of the Company. The findings and recommendations of the statutory and internal auditors are periodically reviewed by the Board and the management, and appropriate corrective actions are taken wherever necessary.

Internal Controls

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

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

The integrity and reliability of the internal control systems are ensured through well-defined policies and procedures, process automation, prudent selection, training and development of employees, and an organizational structure with clearly segregated responsibilities. Internal Audit at Phoenix functions as an independent and objective assurance mechanism responsible for evaluating and enhancing the effectiveness of risk management, internal controls, and governance processes. The Audit Committee of the Board periodically reviews the performance of the internal auditor through assessment of audit plans, audit observations, and timely resolution of issues through follow-up actions.

CEO and CFO Certification

As the Company does not have a Chief Executive Officer (CEO), the said certificate has been issued by the Managing Director and the Chief Financial Officer of the Company. The Managing Director performs functions similar to those generally carried out by a CEO. The certificate issued by the Managing Director and the Chief Financial Officer on the financial statements forms part of this Report.

Statutory and Independent Auditors

For FY 2025–26, M/s. Jain Seth & Company, Chartered Accountants, the Statutory Auditors of the Company, audited the financial statements prepared in accordance with the applicable Accounting Standards (AS). The auditors have expressed their opinion on the true and fair view of the Company's financial position and operating results based on audits conducted in accordance with generally accepted auditing standards, including review of internal controls wherever considered necessary. The Statutory Auditors have also confirmed their independence and compliance with the applicable ethical requirements relating to independence.

Auditors' Remuneration

During FY 2025-26, the Company paid Rs. 2.25 Lacs to M/s. Jain Seth & Company, the Statutory Auditors as fees for audit of financial statements.

Statement of deviation(s) or variations(s) as per the Reg. 32 of the SEBI (listing obligations and disclosure requirements) Regulations, 2015.

Original Object	Modified Object, if any	Original Allocation (Amount in Lakhs)	Modified allocation, if any	Funds Utilised (Amount in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any-
Funding of our working capital requirements	NA	1,000.00	0	1,000.00	0	Not applicable
Pursuing Inorganic Growth initiatives	NA	600.00	0	Nil	0	Not applicable
General corporate purposes	NA	859.41	0	40.29	0	Not applicable
Offer related expenses	NA	471.79	0	471.79	0	Not applicable

Means of Communication

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

2. The Company's corporate website Phoenix Overseas Ltd. depicts comprehensive information about the Company.

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

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

5. We have designated an e-mail id exclusively for investor services cs@phxglobal.net.

Policies and Codes

In accordance with Company's philosophy of adhering to the highest standards of ethical business and corporate governance and to ensure fairness, accountability, responsibility and transparency to all stakeholders, the Company, interalia, has the following policies and codes in place. All the policies have been uploaded on the website of the Company.

Name of the Policy / Code	Website Link
Procurement Policy	https://phxglobal.net/wp-content/uploads/2026/04/PROCUREMENT-POLICY.pdf
Code of Conduct for Independent directors	https://phxglobal.net/wp-content/uploads/2024/08/code-of-conduct-for-IDS.pdf
Code of Internal Procedures	Code-of-Internal-Procedures-and-Policy-on-Prohibition-of-Insider-trading.pdf
Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information	Code-of-Practices-and-procedures-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf
Corporate Social Responsibility Policy	CORPORATE-SOCIAL-RESPONSIBILITY-policy.pdf
Criteria for determining Qualification	https://phxglobal.net/wp-content/uploads/2024/08/Criteria-for-determining-qualification.pdf
Policy on Prohibition of Insider Trading	forms-Prohibition-of-Insider-Trading-Policy.pdf
Nomination and Remuneration Policy	Nomination-and-Remuneration-Policy.pdf
Policy for determining material subsidiaries	policy-for-determining-material-subsidiaries.pdf
Policy for Determination of Materiality of Events & Information	Policy-materiality-disclosure-events.pdf
Code of Conduct for Board of Directors and Senior Management	Policy-on-Code-of-conduct-of-directors-senior-management.pdf
Policy for Preservation of Documents and Archival of Documents	Policy-on-PPDA.pdf
Policy on Prevention of Sexual Harassment	Policy-on-Prevention-of-Sexual-Harassment.pdf
Policy on Related Party Transactions	https://phxglobal.net/wp-content/uploads/2025/05/Related-Party-Policy.pdf
Policy on Risk Management and Hedging	Risk-Management-Policy-and-hedging-policy.pdf
Policy on Whistle Blower	https://phxglobal.net/wp-content/uploads/2024/08/wistle-blower-policy.pdf

Date: 20-05-2026
Place: Kolkata

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

Sd/-
Aparesh Nandi
Managing Director
DIN: 00722439

Annexure - VII

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

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

I hereby certify that the Board members and Senior Management Personnel of Phoenix Overseas Limited have affirmed compliance with the Code of the Company for the financial year 2025-26.

Date: 20-05-2026
Place: Kolkata

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

Sd/-
Aparesh Nandi
Managing Director
DIN: 00722439

Annexure - VIII

MD and CFO Certificate to the Board pursuant to Regulation 17(8) of the Listing Regulation

We, Aparesh Nandi Managing Director of the Company and Kingshuk Basu CFO of the Company have reviewed both standalone and consolidated financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

- ✓ these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ✓ these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We hereby confirm that there were no:

- ✓ significant changes in internal control over financial reporting during the year;
- ✓ significant changes in accounting policies during the year that requires any disclosure in the notes to the financial statements; and
- ✓ instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

COMPLIANCE CERTIFICATE

FOR COMPLIANCE OF LEGAL AND STATUTORY REQUIREMENTS FOR THE PERIOD 1st April, 2025 to 31st March, 2026.

Certified that as on and upto date of this certificate, there has been due compliance with all the Laws, Orders, Regulations and other Legal requirements of Local authorities concerning the business and affairs of the Company and in particulars:

That the Company sums required to be deducted in accordance with the provisions of the Income Tax Act, 1961 have been properly deducted and that all the sums so deducted have been paid or will be paid within the prescribed time to the credit of the Central Government in pursuance to Section 200 of the Income Tax Act, 1961.

That the Company has complied with the provisions of GST Acts, regarding filling of returns and GST deposit on or before due date.

That there has been no breach by the Company of any of the provisions Labour Laws and other applicable laws.

That Proper deductions have been made from the salaries of employees of the Company as required by Employee State Insurance Act, Employee Provident Fund Act, and Misc. Provisions Act and schemes thereunder and such deductions have been duly paid to the Authorities concerned and the prescribed particulars and forms have also been filed with the authorities within the prescribed time allowed by the Law.

That as on and upto the date of this certificate, all documents, returns etc. as required to be filed under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 as amended and related laws thereto have been filed with the statutory authorities.

Date: 20-05-2026
Place: Kolkata

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

Sd/-
Aparesh Nandi
Managing Director
DIN: 00722439

Sd/-
Kingshuk Basu
CFO

Annexure – IX

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Economy

The Indian economy maintained strong growth momentum during FY 2025-26 despite global geopolitical tensions, trade uncertainties, and supply chain challenges. According to the National Statistics Office (NSO), India's real GDP is estimated to have grown by approximately 7.4%–7.7% during the year, reinforcing its position among the fastest-growing major economies in the world. India's **real GDP grew 8.2% in Q2 FY 2025-26**, up from 7.8% in the previous quarter and 7.4% in Q4 of 2024-25, led by resilient domestic demand amidst global trade and policy uncertainties. **Real gross value added (GVA) expanded by 8.1%**, catalysed by buoyant industrial and services sectors.

The services sector remained the primary driver of economic activity, while manufacturing and construction also recorded healthy expansion. Inflation remained largely moderate during the year, supporting consumer spending and business confidence. The banking sector continued to demonstrate resilience with healthy credit growth and improved asset quality.
Government initiatives focused on infrastructure development, manufacturing, digital transformation, and export promotion further strengthened the economic landscape. Despite external headwinds, India's strong domestic fundamentals, expanding consumer market, and ongoing structural reforms continue to provide a solid foundation for long-term economic growth.

Indian Agricultural Sector

Agriculture remains a cornerstone of the Indian economy, supporting livelihoods, food security, and rural development. In FY 2025–26, the sector continues to benefit from policy support, technology adoption, infrastructure investments, and increasing diversification into high-value crops, horticulture, dairy, fisheries, and agri-processing.

Key Budget FY 2025-26 highlights:

- The FY 2025–26 Union Budget explicitly positions agriculture as the "first engine of development" with an allocation of ₹1,37,756.55 crore.
- Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY): A transformative ₹1.44 lakh crore initiative targeting 100 underperforming districts. It integrates 36 existing schemes to benefit approximately 1.7 crore small and marginal farmers through improved irrigation, storage, and technology adoption.
- Mission for Aatmanirbharta in Pulses: A six-year, ₹11,440 crore mission targeting self-reliance in Tur, Urad, and Masoor. It aims to expand cultivation areas and guarantees 100% procurement at Minimum Support Prices via central agencies like NAFED and NCCF.
- Mission for Cotton Productivity: A ₹5,659.22 crore push to combat pest infestations and stagnating yields by deploying Extra-Long Staple (ELS) and pest-resistant varieties, which is a crucial step for supplying the domestic textile industry.
- High Yielding Seeds & Horticulture: A ₹100 crore mission was announced to commercialize over 100 new climate-resilient seed varieties. Additionally, a dedicated Makhana Board was established in Bihar to formalize and boost the foxnut industry.
- Digital Agriculture: The budget highlights the introduction of the AI-driven "Bharat-VISTAAR" platform and comprehensive digital crop registries to provide farmers with precise, hyper-localized agronomic data and advisory support.
- Kisan Credit Cards (KCC) facilitate short term loans for 7.7 crore farmers, fishermen, and dairy farmers. The loan limit under the Modified Interest Subvention Scheme will be enhanced from ` 3 lakh to 5 lakh for loans taken through the KCC.

The Union Budget 2025–26 reaffirms the Government's commitment to making agriculture the cornerstone of India's economic growth by prioritizing higher public investment, technological innovation, and farmer welfare. With a strong focus on improving productivity, achieving self-reliance in key crops, expanding digital agriculture, enhancing access to affordable credit, and promoting climate-resilient farming practices, the budget lays a comprehensive roadmap for building a more sustainable, competitive, and inclusive agricultural sector. These initiatives are expected to strengthen farmers' incomes, improve food security, boost agri-exports, and contribute significantly towards achieving the vision of **Viksit Bharat 2047**.

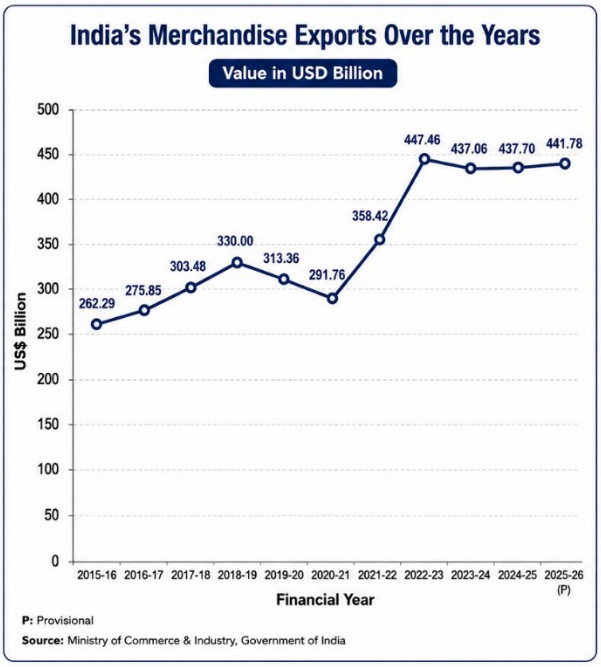
Export Performance

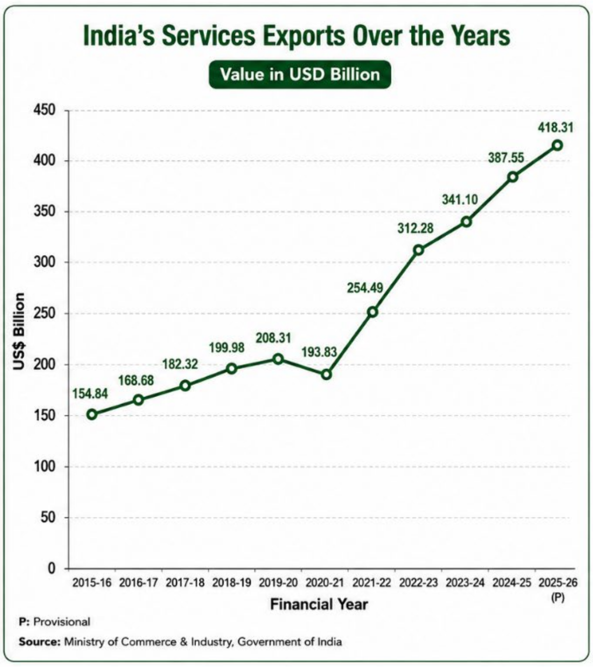
India recorded its **highest-ever exports in FY 2025–26**, with total exports (merchandise and services combined) reaching an estimated **US$ 860.09 billion** (approximately **₹76.02 lakh crore**), registering a **4.22% growth** over **US$ 825.26 billion** recorded in FY 2024–25. The growth was driven primarily by a strong performance in the services sector, which continued to offset the relatively modest growth in merchandise exports despite global trade uncertainties, geopolitical tensions, and slowing demand in key international markets.

The RBI observed that the country's **services exports continued to be the primary source of strength**, offsetting the widening merchandise trade deficit. During **April–December 2025**, **net services exports increased by 15.3% year-on-year**, supported mainly by **software services and business services**, which together accounted for **77.8% of India's total services exports**. The RBI also noted that sustained global demand for digital and IT-enabled services is expected to support India's services exports in the coming years.

The **services sector emerged as the largest contributor** to India's export growth during FY 2025–26. Services exports were estimated at **US$ 418.31 billion**, registering a robust **7.94% growth** over **US$ 387.55 billion** in FY 2024–25.

Merchandise exports during FY 2025–26 stood at **US$ 441.78 billion**, compared to **US$ 437.70 billion** in the previous financial year, reflecting a **0.93% year-on-year increase**. Non-petroleum exports reached **US$ 387.88 billion**, growing by **3.62%**, while **non-petroleum and non-gems & jewellery exports** increased to **US$ 359.67 billion**, indicating that India's export growth is becoming increasingly diversified beyond traditional export commodities.





India's export performance in FY 2025–26 underscores the resilience and growing competitiveness of its external sector amidst a challenging global economic environment. While merchandise exports maintained steady growth, the services sector emerged as the principal driver of overall export expansion, supported by robust demand for information technology, business, financial, and professional services. The continued diversification of export markets, government initiatives to enhance trade competitiveness, and strengthening integration into global value chains have reinforced India's position as a leading global trading nation. With sustained policy support, digital transformation, and expanding export capabilities, India is well-positioned to achieve higher export growth and further strengthen its contribution to economic development in the coming years.

SWOT ANALYSIS

STRENGTHS

- The Company's Promoters, Directors, Key Managerial Personnel and senior management team possess extensive industry experience and domain expertise, enabling the Company to effectively manage its operations and drive sustainable business growth. Their leadership has been instrumental in building a dedicated and competent workforce.
- The Company has established robust operational capabilities and an efficient supply chain, enabling timely execution of customer orders while consistently adhering to committed delivery schedules.
- The Company has been recognized as a ***Three-Star Export House*** by the Government of India, reflecting its strong export performance. This recognition enhances the Company's credibility in international markets and strengthens its negotiating position with overseas customers and business partners.

WEAKNESSES

- The Company's profitability remains susceptible to fluctuations in foreign exchange rates and volatility in commodity prices, which can affect operating margins and overall financial performance.

OPPORTUNITIES

- **Expansion into New International Markets:** The Company's entry into the Middle East and South-East Asian markets provides opportunities to diversify its customer base, reduce dependence on traditional markets and enhance export revenues.
- Government initiatives promoting exports, agricultural infrastructure and trade facilitation are expected to enhance export competitiveness.
- Government initiatives to promote agricultural exports, logistics infrastructure and trade facilitation are expected to enhance export competitiveness and create new business opportunities.

THREATS

- Geopolitical risks and global trade disruptions may adversely impact export demand, supply chains and international trade flows.
- Dependence on third-party suppliers and logistics service providers exposes the Company to procurement delays, transportation bottlenecks and disruptions in the supply chain.
- The Company has to face the problems created by the volatility of the Indian Rupee in the international market.
- The Company has to face competition from large domestic as well as Multinational Companies to secure high value orders.

Human Resources and Industrial Relations

The Company's employees are its most valuable asset and play a pivotal role in driving sustainable growth and operational excellence. The Company remains committed to fostering a positive and inclusive work environment through policies that support employee engagement, professional development and talent retention. Its continued focus on empowering employees, promoting leadership and encouraging accountability has enabled it to attract and retain a skilled and dedicated workforce.

As on **March 31, 2026**, the Company had **19 employees**, including its Directors, who are responsible for managing the Company's business operations across various functions, including administration, finance and accounts, marketing, secretarial, and overall management. The Management believes that its committed workforce continues to be a key contributor to the Company's operational efficiency and long-term success.

Segment-wise / Product-wise Performance and Discussion on the Financial Performance of the Company

The Company operates through three distinct business segments, each contributing to its overall financial performance and growth. The details of the segments are as follows:

Merchant Export Division - The Merchant Export Division is engaged in the export, import and domestic trading of a diverse range of products, including **Commodities**, **animal feed products, fruits and vegetables**. The products traded by the Company are primarily procured from third-party suppliers and are marketed to both domestic and international customers.

Fashion Accessories Division - The Fashion Accessories Division is engaged in the manufacture, export and domestic sale of **jute, cotton, PP and leather bags**. The division caters to both domestic and overseas markets by offering a wide range of eco-friendly and value-added fashion accessories.

Cold Storage Division - The Cold Storage Division provides **cold storage and food preservation services** through the Company's cold storage facility located at **Malda, West Bengal**. The division supports the storage and preservation of agricultural produce and other perishable commodities, thereby ensuring quality retention and reducing post-harvest losses.

Following is the key highlight of the performance of the company:

Particulars	March 31, 2026 (INR in Lakhs)
Revenue from operations	61,048.77
Other Income	265.17
Total Income	61,313.94

Operating Segment's Performance:

Particulars	Current Year	Previous Year	Increase/(Decrease) %
Merchant Export Segment	60,744.11	48,734.16	24.64%
Fashion Accessories Segment	103.25	97.48	5.10%
Cold Storage Segment	201.42	194.48	3.57%

Overall, the Company delivered a healthy operational performance during the year, with the **Merchant Export Division remaining the key driver of revenue growth**, while the Fashion Accessories and Cold Storage Divisions continued to provide stable and recurring income. The diversified business model enabled the Company to sustain growth and strengthen its market position across its operating segments.

The financial year **2025–26** was one of the most challenging years for the Company's operations due to heightened geopolitical uncertainties across the globe, particularly the disruptions in **Bangladesh**, which adversely affected international trade and business activities. The Company's operations were also impacted by significant volatility in foreign exchange rates and fluctuations in global commodity prices, which affected procurement costs, pricing strategies and overall trade margins.

Despite these challenges, the extensive experience of the management team in international trade enabled the Company to effectively navigate the evolving business environment. Strategic operational measures implemented during the second half of FY 2025–26 resulted in a significant improvement in both revenue and profitability, leading to a stronger financial performance compared to the first half of the year.

As part of its growth strategy, the Company expanded its geographical presence by entering new markets in the Middle East and South-East Asia. These initiatives are expected to generate meaningful business opportunities once geopolitical conditions, particularly the ongoing conflict in the Middle East, stabilise.

The Management remains optimistic about the future performance of the Fashion Accessories Division and the Cold Storage Division. The Cold Storage Division has successfully introduced mushroom cultivation under a controlled atmosphere, enabling year-round production and ensuring uninterrupted availability of mushrooms. The products have received encouraging market acceptance, creating opportunities for further growth in this segment.

Looking ahead, the Management remains confident that the Company's diversified business portfolio, expanding international market presence, disciplined financial management and focus on operational efficiency will support sustainable growth and enhance long-term value for all stakeholders.

Looking ahead, we will continue to build on our diversification strategy by expanding our industrial gloves business, with exports aimed at Chile, Peru, Canada, the United States, Russia and markets across the European Union. This initiative is expected to strengthen our business portfolio and provide an additional engine of growth.

Cautionary Statement

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

Additional Shareholders' Information

1. Financial year

FY 2026 represents fiscal year 2025-26, from 1 April, 2025 to 31 March, 2026, and analogously for FY 2025 and previously such labelled years.

2. 23rd Annual General Meeting

Date	28-08-2026
Time	15:00 Hours
Mode	VC/OAVM facility provided by CDSL
Venue	Registered office-13 B Bidhan Sarani, Amherst St Kolkata West Bengal 700006

3. Book Closure Date

From August 22nd, 2026 to August 28th, 2026 (both days inclusive).

4. Dividend

Your Directors are of the view that your Company is currently on the path of growth which requires higher capital deployment to fund the businesses hence need to conserve resources. Keeping in view the objective, Directors are pleased to recommend a final dividend of Re. 0.60/- per share of face value of Rs. 10/- each for the year 2025-26 subject to approval of shareholders in the ensuring 23rd Annual General Meeting.

5. Record Date

The company has fixed Record date and Cut-off date for dividend and e voting is 29th May, 2026.

6. The International Security Identification Number (ISIN)

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

7. Description of Voting Rights

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

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

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

9. Market price data (High / Low) at NSE

Market Price Data (High/Low) at NSE during the FY 2025-26

Month	High	Low
April	23.20	19.04
May	29.10	20.65
June	29.40	23.15
July	26.00	21.35
August	24.20	19.00
September	21.00	20.55
October	21.55	18.35
November	21.25	18.20
December	22.25	17.50
January	24.40	18.15
February	21.50	17.50
March	19.60	15.35

10. Month wise Volume of Trade & Value of Trade during the FY 2025-26

Total Volume of Trade	Total No of Trade	Highest Volume	Lowest Volume	Highest No of Trade
27,89,000	1,613	4,50,000	1,30,000	218
Total across 12 months	Total across 12 months	Jan-26	Feb-26	Jan-26

Month	Volume of Trade	No of Trade	Trend (Volume)
Apr-25	1,68,000	82	
May-25	4,44,000	208	
Jun-25	1,78,000	84	
Jul-25	2,04,000	102	
Aug-25	2,74,000	132	
Sep-25	2,44,000	118	
Oct-25	1,90,000	85	
Nov-25	1,42,000	70	
Dec-25	3,88,000	190	
Jan-26	4,50,000	218	
Feb-26	1,30,000	60	
Mar-26	3,44,000	146	

All values are in numbers. Volume of Trade is shown in actual figures.

11. Shareholding Pattern as on 31st March 2026

Category of Shareholder	Nos. of Shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)
Promoter Group	10	1,37,25,722	1,37,25,722	70.95
Public	1669	56,20,296	56,20,296	29.05
Non-Promoter Non-Public	0	0	0	0
Custodian/Dr Holder	0	0	0	0
Total	1679	1,93,46,018	1,93,46,018	100

12. Distribution of Shareholding as on 31st March, 2026

Category of shareholder	**No of Shareholder**
Upto 1 Lakhs	1,670
From 1 Lakhs to 10 Lakhs	1
From 10 Lacs to 20 Lacs	7
More than 20 Lacs	1

13. Particulars of Past Three Annual General Meetings

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

Financial Year	Nature of Meeting	Date	Location
2024-25	Annual General Meeting	13-08-2025	At Company's Registered office through VC/OAVM
2023-24	Annual General Meeting	12-09-2024	At Company's Registered office through VC/OAVM
2022-23	Annual General Meeting	23-09-2023	At Company's Registered office through VC/OAVM

14. Other Disclosures

Disclosures on materially significant related party transaction

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

Details of non-compliance(s) by the company

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

Whistle Blower Policy/Vigil Mechanism

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

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

Ms. Simran Kothari
Company Secretary & Compliance officer
Phoenix Overseas Limited
13B Bidhan Sarani
Amherst St Kolkata
West Bengal 700006 India
Telephone: 033-2219-8752

Registered / Corporate Office Address for Correspondence

Phoenix Overseas Limited
CIN: L15314WB2002PLC095587
Address: 13B Bidhan Sarani Amherst St Kolkata West Bengal 700006 India
Telephone: 033-2219-8752
Email: cs@phxglobal.net
Website: www.phxglobal.net

Registrar & Share Transfer Agents

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

16. Reminder to Investors

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

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

Sd/-
Aparesh Nandi
Managing Director
DIN-00722439

Sd/-
Uday Narayan Singh
Director
DIN- 00722449

INDEPENDENT STANDALONE AUDIT REPORT & FINANCIALS

Independent standalone 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, 2026, 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, 2026, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate **internal financial controls,** that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matter

No Provision has been made for probable loss that may arise on account of matters covered in the Key Audit matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "***Annexure* A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   d. in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014;
   e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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;

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 final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable;

VI. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

VII. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-
Ramakant Sureka
Partner
Membership No. 056451
Kolkata, May 20, 2026
UDIN- 26056451PHXPVL4859

"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 31,2026:

i.

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment.

b) The Company has maintained proper records showing full particulars of intangible assets.

c) The major Property, Plant & Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.

d) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company.

e) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

f) According to the information and explanations given to us no proceeding have been initiated during the year or are pending against the Company as at March 31,2026 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, loans, made investments and given corporate guarantee for loans from Bank to the following entities, which are parties covered in the register maintained under section 189 of the Companies Act, 2013. For details refer below table.

Name of the Company	Relationship	Nature of Transaction	Aggregate amount given during the year (Rs. In Lakhs) (excluding interest)	Balance outstanding at the balance sheet date (Rs. in Lakhs) (excluding interest)
BCL Bio Energy Private Limited	Associate	Investment in Equity Shares	Nil	452.40
		Loan given	Nil	448.16
		Corporate Guarantee given to Bank for extending Bank facilities	Nil	4779.00
Resilient Exports Private Limited	Associate	Investment in Equity Shares	0.00	4.11
BCPL Railway infrastructure Limited	Related Entity	Investment in Equity Shares	0.00	95.21
		Receivable against dues	15.30	15.65
		Corporate Guarantee given to Bank for extending Bank facilities	Nil	8500.00
KBC Solvex Private Limited	Subsidiary	Investment in Equity Shares	0.00	1.00
		Advance given	0.85	17.48
Phoenix Biogen Private Limited	Subsidiary	Investment in Equity Shares	0.90	0.90
		Advance given	0.02	0.10

b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

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

d) According to the information and explanation given to us, no amount is overdue in this 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;

According to information and explanation given to us and records of the Company examined by us, there are no advances repayable on demand.

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 31st March 2026 which has not been deposited on account of a dispute are as follows-

Sl. No.	Nature of Demand	Amount in Rs. Lacs	Forum where the dispute is pending
1.	Customs Duty	143.14	Customs, Excise and Service Tax Appellate Tribunal, New Delhi
2.	Penalty	163.14	Customs, Excise and Service Tax Appellate Tribunal, New Delhi
3.	Customs Duty	31.48	Customs, Excise and Service Tax Appellate Tribunal, Kolkata
4.	Penalty	3.00	Customs, Excise and Service Tax Appellate Tribunal, Kolkata
5.	Demand for refund of excess GST ITC for Financial Year 2019-20	109.24 10.92 (Penalty)	The Additional Commissioner CGST & Cx, Kolkata North

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a) 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.

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

c) 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.

d) 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.

e) 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.

f) 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.

a) The Company has not raised moneys by way of initial public offer of Equity Shares during the year. The funds raised during the previous financial year have been partly utilised for the purposes for which they were raised. The details of the utilisation of the proceeds of the Initial Public Offer of equity shares is as follows:

Rs. Lacs

Particulars	Proceeds	Utilisation	Unutilised
Funding of our working capital requirements	1,000.00	1,000.00	-
Pursuing Inorganic Growth initiatives	600.00	-	600.00
General corporate purposes	859.41	40.29	819.12
Offer Related Expenses	471.79	471.79	
Total	**2,931.20**	**1,508.63**	**1,422.57**

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

b) 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.

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.

xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 26 of the standalone financial statements for the year under audit.

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.

xiv. 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.

xv.

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.

xvi. 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.

xvii. During the year ended 31st March 2026, there has been no resignation of the Statutory Auditors of the Company.

xviii. 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.

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

xx. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
Ramakant Sureka
Partner
Membership No. 056451
Kolkata, May 15, 2026
UDIN- 26056451PHXPVL4859
PHOENIX OVERSEAS LIMITED

Annexure - B to the Auditors' Report Dated – 20/05/2026

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 31-03-2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Ramakant Sureka
Partner
Membership No. 056451
Kolkata, May 15, 2026
UDIN- 26056451PHXPVL4859

PHOENIX OVERSEAS LIMITED			
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026			
Amounts are in ₹ Lacs unless otherwise stated			
Particulars	**Note No.**	**As at 31st March, 2026**	**As at 31st March, 2025**
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	1,934.60	1,934.60
(b) Reserves and Surplus	3	6,053.23	5,849.89
		7,987.83	**7,784.49**
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	129.29	221.80
(b) Deferred Tax Liability	5	89.39	92.49
(c)Long Term Provisions	6	32.37	28.62
		251.06	**342.92**
(3) Current Liabilities			
(a) Short Term Borrowings	7	4,913.76	3,956.99
(b) Trade Payables	8		
- total outstanding dues towards micro enterprises and small enterprises; and		223.61	872.84
- total outstanding dues towards others		1,008.37	597.06
(c) Other Current Liabilities	9	173.67	180.68
(d) Short Term Provisions	9A	31.06	48.57
		6,350.46	**5,656.14**
Total		**14,589.34**	**13,783.55**
II. ASSETS			
(1) Non-current Assets			
Property, Plant & Equipment			
(i) Tangible assets	10	1,180.21	1,232.36
(ii) Capital work-in- progress	10	7.38	-
(iii) Intangible Assets	10	0.02	0.02
(iv) Investment Property	10	63.20	63.20
(v) Non-Current Investments	11	957.11	917.53
(vi) Long Term Loans & Advances	12	541.42	951.49
(vii) Other Non-Current Assets	12A	692.96	626.80
Total Non-Current Assets		3,442.30	3,791.39
(2) Current Assets			
(a) Inventories	13	2,215.30	3,695.41
(b) Trade Receivables	14	4,099.74	1,417.98
(c) Cash and cash equivalents	15	1,524.45	1,310.26
(d) Other Current Assets	16	3,307.55	3,568.50
Total Current Assets		**11,147.04**	**9,992.16**
Total		**14,589.34**	**13,783.55**
Significant Accounting Policies	1		
Note No 1 to 32 form an integral part of the Financial Statements			

As per our report of even date		
For Jain Seth & Co. **Chartered Accountants** Sd/- Ramakant Sureka, Partner Mem. No. 056451, Firm Regn. No. 002069W Place: Kolkata, Date: 20-05-2026 UDIN: 26056451PHXPVL4859	Sd/- Aparesh Nandi Managing Director DIN: 00722439 Sd/- Simran Kothari Company Secretary Mem. No.: A79668	Sd/- Uday Narayan Singh Director DIN: 00722449 Sd/- Kingshuk Basu Chief Finance Officer

PHOENIX OVERSEAS LIMITED			
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026			
Amounts are in ₹ Lacs unless otherwise stated			
Particulars	**Note No.**	**As at 31st March, 2026**	**As at 31st March, 2025**
REVENUE			
Sales and Operational Income	17	61,048.77	48,795.38
Other Income	18	265.17	230.75
Total Income		**61,313.94**	**49,026.13**
EXPENSES			
Cost of Materials Consumed	19	94.91	54.69
Purchase of Stock in Trade	20	53,470.20	43,009.60
Change in Inventory of Finished Goods	21	1,506.88	(823.37)
Employee Expenses	22	215.74	199.11
Handling, Administrative, Selling and Other Expenses	23	5,180.97	5,373.45
Depreciation & Amortisation Expenses	10	64.37	74.40
Finance Expenses	24	346.73	399.02
		60,879.80	48,286.90
Profit/(Loss) Before Exceptional Items & Tax		434.14	739.23
Add/(Less) Exceptional Items (Earlier Year Expenses)			-
Profit/(Loss) after Exceptional Items & Before Tax		**434.14**	**739.23**
Tax Expenses			
Current Tax		117.83	191.60
Deferred Tax		(3.10)	(1.46)
		114.73	190.14
Profit after tax for the year		**319.42**	**549.09**
Earnings per equity share			
(1) Basic - Rs.		1.65	8.37
(2) Diluted - Rs.		1.65	8.37
Significant Accounting Policies			
Note Nos 1 to 32 form an integral part of the Financial Statements			

As per our report of even date

For Jain Seth & Co.
Chartered Accountants

Sd/-
Ramakant Sureka, Partner
Mem. No. 056451, Firm Regn. No. 002069W
Place: Kolkata, Date: 20-05-2026
UDIN: 26056451PHXPVL4859

Sd/-
Aparesh Nandi
Managing Director
DIN: 00722439

Sd/-
Uday Narayan Singh
Director
DIN: 00722449

Sd/-
Simran Kothari
Company Secretary
Mem. No.: A79668

Sd/-
Kingshuk Basu
Chief Finance Officer

PHOENIX OVERSEAS LIMITED			
STANDALONE CASH FLOW STATEMENT AS AT 31ST MARCH, 2026			
Amounts are in ₹ Lacs unless otherwise stated			
Particulars		For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A.	**Cash Flow from Operating Activities:**		
	Net Profit Before Tax	**434.14**	**739.23**
	Adjustments for:		
	Interest Paid	346.73	399.02
	CSR Spending	13.07	9.38
	Loss(Profit) on Sale of Car	(9.49)	-
	Depreciation, amortisation and impairments	64.37	74.40
	Operating profit before working capital changes	**848.82**	**1,222.03**
	Adjustments for:		
	(Increase)/Decrease in trade and other receivables	(2,423.86)	1,018.18
	(Increase)/Decrease in inventories	1,480.11	(805.54)
	(Increase)/Decrease in miscellaneous expenditure	-	-
	Increase/(Decrease in Trade Payables)	(241.19)	(3,391.45)
	Cash generated from operations	**(336.12)**	**(1,956.78)**
	Direct taxes refund/(paid)-net	(135.34)	(190.21)
	Net Cash Flow from operating activities	**(471.46)**	**(2,147.00)**
B.	**Cash Flow from Investing Activities:**		
	Purchase of Fixed Assets	(10.11)	(50.88)
	Purchase of Bank Fixed Deposits	(66.16)	472.37
	Loan to Associate Company	413.13	(861.28)
	Purchase of Investments	(39.58)	(217.36)
	Net cash (used in) from investing activities	**297.27**	**(657.15)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Initial Public Issue (IPO)	-	2,931.20
	IPO Expenses	-	(508.63)
	CSR Spending	(13.07)	(9.38)
	Proceeds from long term borrowings	(92.51)	19.14
	Proceeds from short term borrowings	956.76	1,222.56
	Dividend Paid (Including Dividend Distribution Tax)	(116.08)	-
	Interest Paid	(346.73)	(399.02)
	Net cash (used in) from financing activities	**388.37**	**3,255.86**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**214.18**	**451.70**
	Cash and cash equivalents at beginning of the year	1,310.26	858.56
	Cash and cash equivalents at end of the year	**1,524.45**	**1,310.26**
Notes			
1.	Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3, "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.		
2.	Previous year figures have been regrouped/reclassified wherever applicable.		

For Jain Seth & Co. **Chartered Accountants** Sd/- Ramakant Sureka, Partner Mem. No. 056451, Firm Regn. No. 002069W Place: Kolkata, Date: 20-05-2026 UDIN: 26056451PHXPVL4859	Sd/- Aparesh Nandi Managing Director DIN: 00722439 Sd/- Simran Kothari Company Secretary Mem. No.: A79668	Sd/- Uday Narayan Singh Director DIN: 00722449 Sd/- Kingshuk Basu Chief Finance Officer

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-10)

Depreciation on fixed assets has been provided on SLM method on pro-rata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013.

v) REVENUE RECOGNITION (AS-9)

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

vi) FIXED ASSETS (AS-10 & 12)

Fixed assets are stated at cost of acquisition, net of tax/duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use; less accumulated depreciation. Government Subsidies directly related with an asset is reduced from the cost of the asset as per stipulations of AS-12.

vii) FOREIGN CURRENCY TRANSACTION (AS-11)

a) The reporting currency of the Company is the Indian Rupee.

b) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate predetermined on the basis of the agreed rate with the banker backed by forward contract. At each balance sheet date, foreign currency monetary items are reported using the exchange rate predetermined on the basis of the agreed rate with the banker backed by forward contract. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

PHOENIX OVERSEAS LIMITED

Notes to financial statements

Note No.1 (Contd…..)

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.

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

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.

PHOENIX OVERSEAS LIMITED

Notes to financial statements

Note No.1(Contd…...)

xiii) IMPAIRMENT OF ASSETS (AS-28)

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been a change in the estimate of recoverable amount.

xiv) SALES

a) Export sale is accounted for at the time of clearance of the goods at the Indian Customs Stations.

b) Profit from sale of Import Licence and other incentives is recognized after confirmation of realization of the proceeds.

xv) SEGMENTS ACCOUNTING

a) Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consists principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the Balance Sheet. Segment liabilities include all operating liabilities and consist 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.

Amounts are in ₹ Lacs unless otherwise stated

2. SHARE CAPITAL

2.1 Schedule

No. of Shares		**Class of Shares**	**Par Value (Rs.)**	**Par Value (Rs.)**	**31.03.2026**	**31.03.2025**
31.03.2026	**31.03.2025**		**31.03.2026**	**31.03.2025**		
Authorised						
2,50,00,000	2,50,00,000	Equity Shares	10	10	2,500.00	2,500.00
Total					**2,500.00**	**2,500.00**
Issued						
1,93,46,018	1,93,46,018	Equity Shares	10	10	1,934.60	1,934.60
Total					**1,934.60**	**1,934.60**
Subscribed & fully paid up						
1,93,46,018	1,93,46,018	Equity Shares	10	10	1,934.60	1,934.60
Total					**1,934.60**	**1,934.60**

2.2 Equity Shares carry voting rights at the General Meeting of the Company and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

2.3 The Company does not have any holding company. As such the question of the holding company and ultimate holding company and their subsidiaries/associates holding shares in the Company does not arise.

2.4 As at the date of signing of the Balance Sheet, the Company does not have any shares reserved for issue under options and contracts.

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

2.6 During the last five years

i) The Company has not made any allotment of shares, for consideration other than cash except as bonus shares.

ii) The Company has made allotment of shares as bonus shares.

iii) The Company has not bought back any shares.

2.7 The Company has not issued any securities convertible into equity or preference shares.

2.8 The Company has not issued any securities convertible into equity/preference shares.

2.9 No calls are remaining unpaid as at 31st March 2026

2.10 No shares have ever been forfeited by the Company.

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

Particulars	31.03.2026		31.03.2025	
	No. of Shares of Rs. 10 each	Amount	No. of Shares of Rs. 10 each	Amount
Number of shares outstanding as at the beginning of the year	**1,93,46,018**	**1,934.60**	**49,22,006**	**492.20**
Add:				
Number of shares allotted as fully paid-up bonus shares during the year	-	-	98,44,012	984.40
Number of shares allotted during the year as fully paid-up pursuant to a scheme of Amalgamation.	-	-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-	-	-
Number of shares allotted for cash pursuant to public issue	-	-	45,80,000	458.00
	1,93,46,018	**1,934.60**	**1,93,46,018**	**1,934.60**
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at the end of the year	**1,93,46,018**	**1,934.60**	**1,93,46,018**	**1,934.60**

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

Equity Shares of Rs. 10 each

Amount are in ₹ Lacs unless otherwise stated

Name of shareholder	Number of shares held		Percentage of shares held	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Aparesh Nandi	13,07,896	13,07,896	6.76	6.76
Jayanta Kumar Ghosh	12,97,896	12,83,896	6.71	6.64
Uday Narayan Singh	12,87,896	12,83,896	6.66	6.64
Kanhai Singh Welfare Trust	30,59,448	30,59,448	15.81	15.81
BCPL Railway Infrastructure Ltd.	16,36,005	15,86,005	8.46	8.20
A.N. Dealers LLP	16,22,466	16,22,466	8.39	8.39
JKG Commercial LLP	16,25,091	16,25,091	8.40	8.40
UNS Commercial LLP	14,67,681	14,67,681	7.59	7.59

2.13 Shareholding of promoters as at the end of the year

Equity Shares of Rs. 10 each

Name of Promoter	No. of Shares	%of total shares	% Change during the year
Aparesh Nandi	13,07,896	6.76	-
Jayanta Kumar Ghosh	12,97,896	6.71	0.07
Uday Narayan Singh	12,87,896	6.66	-
Kanhai Singh Welfare Trust	30,59,448	15.81	-
BCPL Railway Infrastructure Ltd.	16,36,005	8.46	0.26
A.N. Dealers LLP	16,22,466	8.39	-
JKG Commercial LLP	16,25,091	8.40	-
UNS Commercial LLP	14,67,681	7.59	-
Tricon Logistics Engineering Consultancy Pvt. Ltd.	4,31,343	2.23	-

3. Reserves & Surplus

Particulars	As at 31.03.24	Addition during 2024-25	As at 31.03.25	Addition during 2025-26	As at 31.03.26
Capital Reserve (Created on Amalgamation)	54.67	-	54.67	-	54.67
Securities Premium Account	215.59	1,748.98	1,964.57	-	1,964.57
General Reserve	1,650.00	-	1,650.00	-	1,650.00
Surplus in Profit & Loss Account (As per Account annexed)	1,969.98	430.40	2,400.38	(219.71)	2,180.66
	3,890.23	**430.40**	**4,320.63**	**1,529.27**	**5,849.90**

Details of Surplus in Profit & Loss Account

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as per Last Account	2,180.66	2,400.38
Add: Profit for the year	319.42	549.10
Profit available for appropriation	**2,500.08**	**2,949.47**
Capitalised for Bonus Issue	-	(768.81)
Dividend Paid	(116.08)	-
Balance as at the end of the year	**2,384.00**	**2,180.66**

4. Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Loans		
Secured		
Vehicle Loan from Bank	37.25	32.67
Loan against TDR from Bank	100.03	112.94
Unsecured		
COVID - 19 - Relief Loan	73.11	180.37
	210.40	325.98
Less: Maturity within 1 year	(81.11)	(104.17)
	129.29	**221.80**

Notes:

Type of Loan	Security	Rate of Interest	Repayment Terms
Vehicle Loan	Hypothecation of the vehicle	7.25%	Balance 44 EMIs
Vehicle Loan	Hypothecation of the vehicle	9.35%	Balance 48 EMIs
Vehicle Loan	Hypothecation of the vehicle	10.10%	Balance 43 EMIs
Loan Against TDR	Pledge of Term Deposit Receipt	8.25%	Not Specified by Bank
Loan Against TDR	Pledge of Term Deposit Receipt	8.25%	Not Specified by Bank
COVID - 19 - Relief Loan	Guaranteed by Govt. of India	9.25%	Balance 7 EMIs

Vehicle Loans are secured by hypothecation of the vehicles.
Loan against TDR is secured by pledge of TDR.
Term Loans repayable in monthly instalments extending up to March 2030.

5. Deferred Tax Liability/Asset

Particulars	As at 31st March, 2025	For the Year	As at 31st March, 2026
Tax effect of Items constituting Deferred Tax Liability			
On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act.	126.66	(2.16)	124.51
Provision for Doubtful Debts	(26.29)	-	(26.29)
Provision for Gratuity disallowed under Income Tax Act.	(7.88)	(0.94)	(8.82)
	92.49	**(3.10)**	**89.39**

6. Long Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employees' Benefits - Gratuity	32.37	28.62
	32.37	**28.62**

7. Short Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured (Loans repayable on demand)		
From Bank		
Cash Credit	-	796.01
Packing Credit in US Dollars	4,732.65	2,395.77
Packing Credit in INR	100.00	661.04
Current maturities of long-term loans	-	-
Vehicle Loan from Bank	8.00	6.62
COVID - 19 - Relief Loan	73.11	97.56
	4,913.76	**3,956.99**

Primary Security

Cash Credit/Packing Credit Loans are Secured by first pari passu charge on hypothecation of all present/future stock and receivables, all present/future current assets and personal guarantee of the promoter directors and Kanhai Singh Welfare Trust.

Collateral Security

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

8. Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Total outstanding dues of micro enterprises and small enterprises*		
- Disputed		
Principal	-	2.47
Interest	-	-
- Others		
Principal	223.61	870.37
Interest	-	-
b) Total outstanding dues other than micro enterprises and small enterprises		
- Disputed	-	-
- Others	1,008.37	597.06
	1,231.98	**1,469.90**

There are no micros, small and medium enterprises, to which the company owes any undisputed amount outstanding for more than 45 days as at 31.03.2026. This information, as required to be disclosed under the micro, small and medium enterprises development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available to the company.

Trade Payables aging schedule	Amounts are in ₹ Lacs unless otherwise stated				
Current Reporting Period	Outstanding for following periods from due date of payment #				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Dues of micro enterprises and small enterprises*					
Undisputed	223.61	-	-	-	223.61
Disputed	-				-
Dues other than micro enterprises and small enterprises					
Undisputed	1,008.37	-	-	-	1,008.37
Disputed					
# Ageing is considered from the date of transaction					

Trade Payables aging schedule	Amounts are in ₹ Lacs unless otherwise stated				
Previous Reporting Period	Outstanding for following periods from due date of payment #				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Dues of micro enterprises and small enterprises					
Undisputed	870.37	-	-	-	870.37
Disputed	2.47	-	-	-	2.47
Dues other than micro enterprises and small enterprises					
Undisputed	594.56	2.24	0.27	-	597.06
Disputed					
# Ageing is considered from the date of transaction					

9. Other Current Liabilities

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Advance from Customers	1.00	12.69
Employees benefit liabilities	9.06	6.30
Statutory dues	44.54	28.88
Expenses payable	119.07	132.81
Total	**173.67**	**180.68**
9A. Short Term Provisions		
Provision for Income Tax (Net of Advance Tax)	31.06	48.57
	204.72	**229.24**

11. Non-Current Investments

Particulars	**As at 31st March, 2026 (Qty in Nos.)**	**As at 31st March, 2025 (Qty in Nos.)**	**Face Value as at 31st March 2026 & 2025 (Qty in Nos.)**	**As at 31st March, 2026**	**As at 31st March, 2025**
Unquoted Trade Investments (valued at cost unless stated otherwise)					
In Associate Companies					
Resilient Strategic Advisors Pvt. Ltd. (Formerly Resilient Exports Pvt. Ltd)	2,05,500	2,05,500	10	4.11	4.11
BCL Bio Energy Pvt Ltd.	45,24,000	45,24,000	10	452.40	452.40
In Subsidiary Company					
KBC Solvex Pvt. Ltd.	10,000	10,000	10	1.00	1.00
Phoenix Biogen Private Limited	8,997	8,997	10	0.90	0.90
In Others					
Shares of Rs. 10 each in Export Promotion Council	514	514	10	0.05	0.05

Gold Coins (At Cost)	10	10		9.40	9.40
Quoted, Non-Trade					
BCPL Railway Infrastructure Limited	1,79,500	1,79,500	10	95.21	95.21
In Mutual Funds					
Bank of India Multicap Fund-G	1,15,914	1,15,914		15.00	15.00
Bank of India Multi Asset Allocation Fund-G	99,995	99,995		10.00	10.00
Quant Small Cap Fund-G	19,240	19,240		40.00	40.00
ICICI Prudential Business Cycle Fund-G	1,72,513	1,72,513		30.00	30.00
ICICI Prudential India Opportunities	84,171	84,171		20.00	20.00
ICICI Prudential Multi Asset Fund-G	1,861	1,861		10.00	10.00
ICICI Prudential Small Cap Fund-G	4,581	4,581		3.00	3.00
ICICI Prudential Value Discovery Fund-G	6,290	6,290		20.00	20.00
Bajaj Finserv Flexi Cap Fund-G	22,809	2,004		3.25	0.25
Bandhan Small Cap Fund-G	7,262	642		3.25	0.25
Invesco India Large and Mid-Cap Fund-G	3,367	305		3.25	0.25
Kotak Multicap Fund-G	17,338	1,534		3.25	0.25
Parag Parikh Flexi Cap Fund-G	3,891	326		3.25	0.25
Bank of India Consumption Fund-G	9,99,950	9,99,950		100.00	100.00
Bank of India Liquid Fund-G	25	25		-	-
Bank of India Liquid Fund-Regular-G	109	109		-	-
Nippon India Growth Fund-G	123	32		4.96	1.24
Nippon India Small Cap Fund-G	3,038	763		4.96	1.24
Nippon India Multicap Fund-G	1,717	446		4.96	1.24
Bank of India Mid Cap Fund-Regular Growth	99,950	-		10.00	-
In Portfolio Management Services					
ICICI Prudential PMS Contra Strategy				104.49	101.49
				917.53	**700.16**

Book Value of Unquoted Investments	467.86	467.86
Market Value of Quoted Investments	124.41	117.23
Market Value of Mutual Funds/PMS	426.68	381.33

12. Other Non-Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long term Loans & Advances		
Security Deposits	10.29	10.29
Loan to BCL Bio Energy Private Limited	448.16	861.28
Advance against Capital Goods	62.45	59.39
Import Duty Deposit against demand under appeal	20.52	20.52
	541.42	**951.49**
Fixed Deposits with Bank		
Maturity after 12 months		
Deposits held by Bank as Margin / Collateral Security	510.61	508.89
Deposits held by Bank as Collateral Security for Associate Company	-	62.35
Other Deposits	182.35	55.56
	692.96	**626.80**
	1,234.38	**1,578.29**

13. Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
INVENTORIES (At Cost)		
Stock of Traded Goods in Transit at Cost	2,172.64	3,679.52
Stock of Finished Goods at Work Shop at Cost	10.66	10.66
Stock of Raw Materials at Work Shop at Cost	32.01	5.24
	2,215.30	**3,695.41**

14. Trade Receivables (Unsecured)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered Good	4,099.74	1,417.98
Having significant increase in credit risks	-	-
Credit Impaired	79.51	79.51
Less: Provision for Bad Debts	(79.51)	(79.51)
	4.099.74	**1,417.98**

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
Undisputed, Unsecured					
Considered Good	4,015.63	-	70.30	13.81	4,099.74
Having significant increase in credit risks	-	-	-	-	-
Credit Impaired (Net of Provision)	-	-	-	-	-
Disputed, Unsecured					
Considered Good	-	-	-	-	-
Having significant increase in credit risks	-	-	-	-	-
Credit Impaired (Net of Provision)	-	-	-	-	-
# Ageing is considered from the date of transaction					

Previous Reporting Period	Outstanding for following periods from due date of payment #				
Particulars	Less than six months	Less than 1 year	1-2 Years	2-3 years	More than 3 years
Undisputed, Unsecured					
Considered Good	1,284.08	82.06	51.85	-	1,417.98
Having significant increase in credit risks	-	-	-	-	-
Credit Impaired (Net of Provision)	-	-	-	-	-
Disputed, Unsecured					
Considered Good	-	-	-	-	-
Having significant increase in credit risks	-	-	-	-	-
Credit Impaired (Net of Provision)	-	-	-	-	-
# Ageing is considered from the date of transaction					

15. Cash & Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks		
In Current Accounts	1,114.61	717.38
In IPO Escrow Account	1.49	4.94
In Bank Fixed Deposits maturing within 3 Months	393.92	554.80
Cash on Hand	14.43	33.15
	1,524.45	**1,310.26**

16. Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Advance recoverable in cash or in kind or for value to be received	882.58	1,034.65
VAT and Excise Duty/Service Tax Refundable	37.86	37.86
Income Tax Refundable	89.44	89.44
Balance in GST Ledgers	557.03	650.76
Bank Fixed Deposits maturing within 12 Months	1,740.64	1,755.79
	3,307.55	**3,568.50**

17. Sales & Operational Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Export Sales		
Manufactured Goods	-	95.23
Traded Goods	55,134.97	46,988.96
	55,134.97	**47,084.19**
Domestic Sales		
Manufactured / Cultivated Goods	110.06	-
Traded Goods	4,946.67	759.28
	5,056.73	**759.28**
Total Sales of Goods	**60,191.70**	**47,843.47**
Service Incomes		
Job Work Income	0.39	2.25
Cold Storage Rent	194.22	153.63
Export Incentives		
Duty Drawback	81.73	70.30
Other Export Incentives	580.74	725.73
	61,048.77	**48,795.38**

17.1 Details of Sales	As at 31st March, 2026	As at 31st March, 2025
Manufactured Goods		
Jute/Canvas/PP Bags	102.86	12.18
Leather Bags/Wallets	-	83.06
Mushrooms	**7.20**	**-**
	110.06	**95.23**
Traded Goods		
Soya bean Extraction	21,169.48	18,165.48
Maize	6,796.36	107.06
Mustard / Rapeseed Extraction	14,847.46	24,290.89
Mustard Oil Cake	160.67	245.96
Ground Nut DOC	-	30.48
Ground Nut/Copra Oil Cake	12.86	10.48
DDGS	11,595.25	3,111.46
Fish Meals	226.57	115.08
Spices	1.74	0.36

Crude Rice Bran Oil	-	535.64
Chana/Dal	29.01	285.47
Deoiled Rice Bran	5.12	11.33
Corn Gluten Meal	1,190.33	-
Tea Leaves	16.23	-
Wheat Bran	32.16	-
Fruits/Vegetables/Mushrooms	-	38.65
Rice	3,998.43	799.90
	60,081.64	**47,748.24**
	60,191.70	**47,843.47**

18. Other Income

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Interest	233.26	150.70
Insurance Maturity Proceeds	-	71.71
Dividend Income	2.86	2.38
Rent Received	8.77	5.18
Profit on sale of car & other fixed assets	9.49	-
Profit on Sale of Shares under PMS	2.46	0.48
Insurance Claim	6.33	-
Miscellaneous Receipts	2.00	0.30
	265.17	**230.75**

19. Cost of Materials Consumed

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening Stock	15.90	33.73
Purchase of Raw Materials	121.68	43.43
Discount & Rebate	-	(6.57)
Closing Stock	(42.67)	(15.90)
	94.91	**54.69**

20. Purchase of Stock in Trade

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Purchase	53,475.72	43,009.75
Discount & Rebate	(5.52)	(0.15)
	53,470.20	**43,009.60**

21. Change in Inventory of Finished Goods

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening Stock	3,679.52	2,856.15
Closing Stock	(2,172.64)	(3,679.52)
	1,506.88	**(823.37)**

22. Employees Expenses

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Salary, Wages & Bonus	77.65	84.31
Directors' Remuneration	123.57	95.26
Workmen & Staff Welfare Expenses	6.89	11.87
Gratuity	3.75	3.50
Contribution to P.F & Other Funds	3.87	4.17
	215.74	**199.11**

23. Handling, Administrative Selling & Other Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clearing & Forwarding Charge	90.58	66.62
Cutting, Dying, Knitting, Processing and Other Charges	29.26	44.28
Brokerage & Commission	79.43	117.71
Freight & Other Expenses	4,486.44	4,515.30
Cargo Handling Charge	25.58	31.69
Insurance Charge	18.28	87.78
Power & Fuel	47.53	37.07
Store/Factory Maintenance Charges	23.51	37.90
Water Supply Charges	1.39	2.97
Auditor's Remuneration	2.25	6.00
ECGC Premium	20.58	18.83
Tea Tiffin Expenses	0.13	0.29
Travelling & Conveyance Expenses	77.88	28.30
Motor Car Expenses	10.33	10.26
Telephone/Online Hosting Charges	2.98	2.96
Postage & Telegram Expenses	5.61	6.83
Printing & Stationery	5.61	4.05
Office, Factory & Godown Expenses	37.79	29.76
Computer Maintenance	0.48	0.46
Rent, Rates & Taxes	13.15	16.31
Goods & Services Tax/Sales Tax	0.14	53.39
Trade/Fire/Pollution/Factory Licence Fees	0.48	0.26
Miscellaneous Expenses	40.92	43.30
Subscription Charges	0.80	0.86
Electricity Charges	4.79	7.33
Directors' Sitting Fees	1.26	2.36
Consultancy & Professional Expenses	16.87	31.75
Business Promotion Expenses	4.18	16.26
CSR Expenses	13.07	9.38
Exchange Fluctuation Diff.	115.14	108.70
Sundry Balances Written Off	4.52	34.48
	5,180.97	**5,373.45**

24. Finance Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on Working Capital Bank Finance	233.41	286.21
Interest on Term Loan	11.92	23.80
Interest on Stock Funding	1.76	-
Interest to Suppliers	-	2.28
Interest on Vehicle Finance	2.53	2.94
Currency Early Delivery Charges	62.24	44.15
Bank Charges & Commission	34.88	39.64
	346.73	**399.02**

25. Segment wise details as per AS 17

Sl. No.	Particulars	Fashion Accessories Segment (Rs.)	Merchant Export Segment (Rs.)	Cold Storage Segment (Rs.)
1	Revenue	103.25	60,744.11	201.42
2	Expenses	125.28	60,579.68	174.84
3	Result before Tax (Excluding other incomes)	(22.03)	164.43	26.57
4	Assets	406.67	13,552.85	629.80
5	Liabilities	1.28	6,603.62	(3.39)

Fashion Accessories Division - This division is engaged in the business of manufacture, export and domestic sales of jute/cotton/PP/leather bags.

Merchant Export Division - This division is engaged in the business of export, import and domestic trade of animal feed products, fruit vegetables, chemicals. The division procures materials from third parties.

Cold Storage Division - This division provides food preservation service, mushroom cultivation from its cold storage unit at Malda, West Bengal.

26. Related Party disclosures
(In terms of AS 18)

A. Enterprise in which Management or Directors have Significant Influence

RELATED ENTITIES/SUBSIDIARY ENTITIES

SL. NO.	NAME OF RELATED ENTITIES
1	BCPL RAILWAY INFRASTRUCTURE LTD.
2	RESILIENT STRATEGIC ADVISORS PVT. LTD. (FORMERLY RESILIENT EXPORTS PVT. LTD.)
3	A.N. DEALERS LLP
4	J.K.G. COMMERCIAL LLP
5	KANHAI SINGH WELFARE TRUST
6	U.N.S. COMMERCIAL LLP
7	KBC SOLVEX PVT. LTD (SUBSIDIARY COMPANY)
8	PHOENIX BIOGEN PVT. LTD. (SUBSIDIARY COMPANY)
9	PHOENIX MARINE PRODUCTS PVT. LTD.
10	BCL BIO ENERGY PRIVATE LIMITED
11	TRICON LOGISTICS ENGINEERING CONSULTANCY PVT. LTD

B. Key Management Personnel & Promoter Directors

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

C. Independent Directors

SL. NO.	Independent Directors
1	Arpita Das
2	Sanghamitra Mukherjee – Left after completion of tenure
3	Sudipta Kumar Mukherjee
4	Ranajit Kumar Mondal

D. Relatives of Key Management Personnel

SL. NO.	Name of Relative	Relationship
1	Mrs. Kum Kum Nandi	Wife of Mr. Aparesh Nandi
2	Mrs. Aparajita Ghosh	Wife of Mr. Jayanta Kumar Ghosh
3	Mrs. Mina Singh	Wife of Mr. Uday Narayan Singh
4	Ms. Anushka Nandi	Daughter of Mr. Aparesh Nandi

Name of Related Party	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
1) Sri Aparesh Nandi	a) Managerial Remuneration	123.57	95.26
	b) Contribution to Provident Fund	0.86	0.86
	c) Payable against dues	16.25	43.90
2) Sri Jayanta Kumar Ghosh	a) Directors' Sitting Fees Paid	0.15	0.63
	b) Payable against dues	(1.20)	-
3) Sri Uday Narayan Singh	a) Directors' Sitting Fees Paid	0.18	0.56
	b) Payable against dues	71.05	72.25
4) KBC Solvex Pvt. Ltd.	a) Advance given	17.48	16.63
5) Kanhai Singh Welfare Trust	a) Payable against advance received	16.11	17.33
6) Tricon Logistics Engineering Consultancy Services Pvt. Ltd.	a) Due against Bills	0.35	0.36
7) BCPL Railway Infrastructure Limited	a) Rent Paid	4.25	0.90
	b) Rent Received	2.83	2.20
	c) Due against bill	(1.12)	-
	d) GST receivable against Corporate Guarantee notional fees	15.66	15.30
8) BCL Bio Energy Private Limited	a) GST receivable against Corporate Guarantee notional fees	17.21	8.60
	b) Interest on Loan given	40.97	25.69
	c) Loan Given (Including Interest Due)	448.16	861.28
	d) Purchase	1,004.33	-
	e) Sales	965.75	-
	f) Payable against dues	275.73	-
9) Sanghamitra Mukherjee	a) Directors' Sitting Fees Paid	0.11	0.39
10) Sudipta Kumar Mukherjee	a) Directors' Sitting Fees Paid	0.33	0.44
11) Ranjit Kumar Mondal	a) Directors' Sitting Fees Paid	0.21	0.35
12) Arpita Das	a) Directors' Sitting Fees Paid	0.28	-
13) Anushka Nandi	a) Salary	2.65	1.50
	b) Contribution to Provident Fund	0.09	0.09
	c) Payable against dues	0.53	-
14) Kingshuk Basu	a) Salary, Bonus	7.29	6.90
15) Abhishek Chakraborty	a) Salary, Bonus	6.59	6.50
16) Phoenix Biogen Private Limited	a) Investment in Equity Shares of Rs. 10 each	0.90	0.90
	b) Receivable against dues	0.10	0.08
17) Phoenix Marine Products Pvt. Ltd.	a) Advance given	54.81	-
18) Resilient Strategic Advisors Pvt. Ltd.	a) Sales	527.95	-
	b) Receivable against dues	237.99	-

27. Earnings Per Share (EPS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Profit after tax	319.42	549.09
No of shares used in computing earnings per share	1,93,46,018	65,63,523
Earnings per share - Basic (in Rupees)	1.65	8.37
Earnings per share - Diluted (in Rupees)	1.65	8.37
Face value per share (in Rupees)	10/-	10/-

28. Auditor's Remuneration

Particulars	As at 31st March, 2026	As at 31st March, 2025
Audit Fees	1.25	1.25
Audit Fees for Restated of Accounts / Limited Review	0.50	4.25
Tax Audit Fees	0.25	0.25

Audit Fees for Consolidated Accounts	0.25	0.25
	2.25	6.00

29. Contingent Liabilities

a) Under Commercial Tax Laws

Sl. No.	Nature of Demand	Amount	Description & Management Action
1	Customs Duty - For Financial Year 2007-08	143.14	Demand for Rs. 1,43,13,987 on account of Customs duty & Rs. 1,63,13,987 on account of Penalty has been raised against the Company by the Commissioner of Central Excise, Customs & Service Tax, Indore vide his order no. 05/COMMR/CUS/IND/2010 dt. 30.08.2010. In the order it has been stated that the Company has enjoyed the benefit of duty-free imports under the Target Plus Scheme without adhering to the stipulations of the scheme. The Company has gone for appeal against the order, before the Customs, Excise and Service Tax Appellate Tribunal, New Delhi. The final disposal of the appeal is pending.
2	Penalty - For Financial Year 2007-08	163.14	
3	Customs Duty - For Financial Year 2015-16	31.48	The Jt. Comm. Of Customs (Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 23/JC(P)/CUS/WB/17-18, dated 22/08/2017 ordered recovery of the Customs duty along with interest, alleging that the Company has supressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order.
4	Penalty - For Financial Year 2015-16	3.00	The Jt. Comm. Of Customs (Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 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 supressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order.
5	Demand for refund of excess GST ITC for Financial Year 2019-20	109.24 10.92	The Additional Commissioner CGST & Cx, Kolkata North has vide order dated 30/08/2024 has disallowed alleged excess input tax credit of Rs. 109.24 lacs along with applicable interest and has imposed penalty of Rs. 10.92 lacs. The company has filed appeal against the order with the High Court at Kolkata and has deposited an amount of Rs. 10 lacs.

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

c) Foreign Bills negotiated on behalf of the Company by the Bank, pending realization by the Bank Rs. 2331.22 Lacs P.Y. Rs. 5718.03 Lacs

30. In the opinion of the management, since no reasonable estimates of probable outflow, on account of present obligations, of the Company can be made no provision has been made under the stipulations of AS-29 issued by the ICAI.

31. General Notes

a) Expenditure in foreign currency

Head of Expenses/Outflow	As at 31st March, 2026	As at 31st March, 2025
Commission to Agent	-	1.91
Consultancy Charges	-	1.78
Import of Goods	-	515.01
Travelling Expenses	26.59	-

b) Earning in foreign currency

Earning in foreign currency	As at 31st March, 2026	As at 31st March, 2025
Export Sales - FOB Value	53,413.75	45,761.19

c) All Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, are repayable on demand or as per agreed terms.

d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition), Act, 1988 (45 of 1988) and the rules made thereunder.

e) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

f) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period allowed for such registration.

g) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, in relation to the Company.

h) The Company has not traded or invested in Crypto currency or Virtual Currency.

i) Company has used the share premium and borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

j) The figures in these accounts have been rounded off to nearest lakhs of rupees.

k) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

l) The company is not a declared wilful defaulter by any bank or financial institution or other lender.

m) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violation of the Prevention of Money-Laundering act, 2002 (15 of 2003).

n) There are no instances of non-compliance with the provisions of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

o) Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

p) Additional Regulatory Information/Disclosures as required by General Instructions to Division I of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company and which are in line with the nature of business of the Company.

q) CSR

S. NO	Particulars	2025-26	2024-25
1	Amount required to be spent by the company during the year	13.07	9.38
2	Amount of expenditure incurred	13.07	9.38
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	Not Applicable	Not Applicable
5	Reason for shortfall,	Not Applicable	Not Applicable
6	Nature of CSR activities	Employment enhancing vocational skills organised in association with ‘BRIL Social Foundation’.	Employment enhancing vocational skills organised in association with ‘BRIL Social Foundation’.

7	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not Applicable	Not Applicable
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

r) Managerial Remuneration forming part of the Financial Statement

Particulars	**2025-26**	**2024-25**
Salary	120.78	91.41
Commission 0.5%	2.79	2.99
Perquisite-PF	0.86	0.86
Total	**124.44**	**95.26**

32. Ratio Analysis

Ratio	**Numerator Item**	**Denominator Item**	**Ratio-Current Year**	**Ratio-Previous Year**	**Variance %**	**Remarks**
Current Ratio	Current Assets	Current Liabilities	1.76	1.77	-0.64%	NA
Debt-Equity Ratio	Total debt	Equity	0.63	0.54	17.61%	NA
Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	1.98	2.41	-18.02%	NA
Return on Equity Ratio	Net Profit after tax	Equity	4.00%	7.05%	-43.31%	Reduction in profit resulted in change of the ratio.
Inventory turnover ratio	Turnover	(Op inventory + Cl inventory)/2	20.37	14.53	40.17%	Faster turnaround time resulted in improvement of the ratio.
Trade Receivables turnover ratio	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable)/2	22.22	15.93	39.51%	Higher receivables as at the end of the year resulted in increase of the ratio.
Trade payables turnover ratio	Total Purchases	(Op trade payable +Cl trade payable)/2	39.67	13.44	195.16%	Reduction in Trade Payables resulted in increase of the ratio.
Net capital turnover ratio	Revenue From Operation + Other Operating Income	Net worth	7.64	6.27	21.93%	Improvement in Turnover Resulted in change of the Ratio.
Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	0.52%	1.13%	-53.50%	Reduction in profit resulted in change of the ratio.
Return on Capital employed (%age)	Profit before Interest, tax	Share Capital + Reserve + long term borrowing	9.62%	14.22%	-32.33%	Reduction in profit resulted in change of the ratio.
Return on investment (%age)	Net return on investment	Cost of investment	4.00%	7.05%	-43.31%	Reduction in profit resulted in change of the ratio.

Particulars	Land - Free hold	Land - Lease hold	Buildings	Cold Storage Building	Furniture & Fixtures	Office Equipment	Cold Storage Plant & Machinery	Solar Plant	Plant & Machinery	Electrical Installations	Motor Vehicles	Computers	Total
Gross carrying amount as on April 1,2024	204.69	17.80	463.53	484.78	12.29	38.95	401.68	83.52	204.91	47.32	143.69	17.47	2,120.64
Additions	-	18.08	-	-	0.13	0.80	-	-	-	-	31.28	0.59	50.88
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as on 31.03.2025	**204.69**	**35.88**	**463.53**	**484.78**	**12.42**	**39.74**	**401.68**	**83.52**	**204.91**	**47.32**	**174.98**	**18.06**	**2,171.52**
Additions	-	-	-	-	-	2.39	5.20	-	-	-	15.54	-	23.13
Disposals	-	-	-	-	-	7.35	-	-	-	-	30.65	-	38.01
Closing gross carrying amount as on 31.03.2026	**204.69**	**35.88**	**463.53**	**484.78**	**12.42**	**34.78**	**406.88**	**83.52**	**204.91**	**47.32**	**159.87**	**18.06**	**2,156.64**
Accumulated depreciation as at 1 April 2024	-	-	88.43	178.53	7.62	36.38	268.41	33.57	95.14	42.34	97.89	16.45	864.77
Depreciation charge during the year	-	7.54	10.04	7.68	1.66	0.42	16.35	5.29	14.37	1.23	9.57	0.26	74.40
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2025	**-**	**7.54**	**98.47**	**186.21**	**9.28**	**36.81**	**284.76**	**38.86**	**109.51**	**43.57**	**107.46**	**16.72**	**939.17**
Depreciation charge during the period	-	0.34	10.04	7.68	2.11	0.68	16.60	5.29	11.44	0.46	9.56	0.18	64.37
Disposals	-	-	-	-	-	6.99	-	-	-	-	20.11	-	27.09
Closing accumulated depreciation as on 31.03.2026	**-**	**7.88**	**108.50**	**193.88**	**11.39**	**30.50**	**301.35**	**44.15**	**120.95**	**44.03**	**96.91**	**16.90**	**976.45**
Net carrying amount as at 1 April 2024	**204.69**	**17.80**	**375.10**	**306.25**	**4.67**	**2.56**	**133.27**	**49.96**	**109.77**	**4.97**	**45.80**	**1.02**	**1,255.87**
Net carrying amount as at 31 March 2025	**204.69**	**28.35**	**365.06**	**298.58**	**3.13**	**2.94**	**116.92**	**44.67**	**95.40**	**3.75**	**67.51**	**1.34**	**1,232.36**
Net carrying amount as at 31 March 2026	**204.69**	**28.00**	**355.03**	**290.90**	**1.02**	**4.28**	**105.53**	**39.38**	**83.96**	**3.28**	**62.96**	**1.16**	**1,180.21**

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

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

Details of title deeds of immovable property not held in the name of the Company						
Description of Property	Gross Carrying Value (Rs.)	Held in name of	Whether Promoter, Director or their relative or employee	Holding Period	Reason for not being held in the name of the Company	Is the property under dispute (Y/N)
NIL						

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 1,2024	-	0.45	63.20
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31.03.2025	**-**	**0.45**	**63.20**
Additions	7.38	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31.03.2026	**7.38**	**0.45**	**63.20**
Accumulated depreciation as at 1 April 2024	-	0.43	-
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.2025	**-**	**0.43**	**-**
Depreciation charge during the period			
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.2026	**-**	**0.43**	**-**
Net carrying amount as at 1 April 2024	**-**	**0.02**	**63.20**
Net carrying amount as at 31 March 2025	**-**	**0.02**	**63.20**
Net carrying amount as at 31 March 2026	**7.38**	**0.02**	**63.20**

INDEPENDENT CONSOLIDATED AUDIT REPORT & FINANCIALS

Independent Auditor's Report on Consolidated Financial Statements
To the Shareholders of Phoenix Overseas Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **Phoenix Overseas Limited** ("the Holding Company"), and its subsidiary & associate (THE Holding Company, its subsidiaries and its associates together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and its profit, and its cash flows for the year ended on thast date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

In course of our Audit, we have come across the following matters which in our opinion requires highlighting as Key Audit matters.

a) Note No 29a. (1) & (2) to the financial statements which describes the disputed demand in the matter of customs duty to the tune of Rs. 143.14 lacs and penalty of Rs. 163.14 lacs.

b) Note No 29a. (3), (4) & (5) to the financial statements which describes the disputed demand in the matter of customs duty & penalty to the tune of Rs. 31.48 lacs, Rs. 3.00 lacs, GST Rs. 109.24 lacs and Penalty under GST- Rs. 10.92 lacs.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate **internal financial controls,** that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matter

No Provision has been made for probable loss that may arise on account of matters covered in the Key Audit matters.

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

Name of Company	Status	Audited /Unaudited	Total Assets in Rs. lacs	Total Turnover in Rs. Lacs	Proportionate Net Profit/ (Loss) attributable to Group in Rs. Lacs
KBC Solvex Private Limited	Subsidiary	Audited by us	18.05	Nil	NA
Phoenix Biogen Private Limited	Subsidiary	Audited by other auditor	0.90	Nil	NA
BCL Bio Energy Private Limited	Associate	Audited by other auditor	NA	NA	23.78
Resilient Strategic Advisors Private Limited	Associate	Audited by us	NA	NA	1.34

The financial statements which have been audited by other auditors whose report have been furnished to us by the management , and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in terms of sub-sections(3) and (11) of section 143 of the act, in so far as it relates to the aforesaid subsidiary and associate companies, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by sub section 3 of Section 143 of the Act, we report, to the extent applicable, that:

a) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "***Annexure* A"** a statement on the matters specified in paragraphs 3 and 4 of the Order;

b) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of our audit of the aforesaid consolidated financial statements;

c. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors;

d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

e. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

f. On the basis of written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding and the report of the statutory auditors of its Subsidiary & Associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director which is based on auditors report of Subsidiary & Associate Companies in terms of Section 164 (2) of the Act;

g. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Groups and Indian Subsidiary & Associate Companies and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations – Refer Note 29 to the consolidated financial statements;

ii) The Group did not have any long-term Contracts including derivative contracts for which there were any material foreseeable losses;

iii) There are no amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and associate company incorporated in India;

iv)

a) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

vii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

However, accounts of the subsidiaries are being prepared manually and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
Additionally, the audit trail has been preserved by the Parent Company as per the statutory requirements for record retention.

For Jain Seth & Co.
Chartered Accountants

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

“Annexure A” to the Independent Auditor’s Report of Phoenix Overseas Limited Referred to in paragraph 1(a) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date:

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary company and associates, we state that:

There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

“Annexure B” to the Independent Auditor’s Report of Phoenix Overseas Limited Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date:

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2026, we have audited the internal financial controls over financial reporting of Phoenix Overseas Limited (“the Holding Company”) which is a company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary & associate companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, “the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls.

Over Financial Reporting issued by the Institute of Chartered Accountants of India”(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Subsidiary Companies, associates companies, which are companies incorporated in India, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Groups internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

Internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary company and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company and one associate company, incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

For Jain Seth & Co.
Chartered Accountants

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026			
Amounts are in ₹ Lacs unless otherwise stated			
Particulars	**Note No.**	**As at 31st March, 2026**	**As at 31st March, 2025**
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	1,934.60	1,934.60
(b) Reserves and Surplus	3	6,186.19	5,958.49
		8,120.79	**7,893.09**
Non-Controlling Interests			
In Share Capital		0.50	0.50
In Reserves Surplus		(0.53)	(0.23)
TOTAL EQUITY		**8,120.76**	**7,893.37**
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	129.29	221.80
(b) Deferred Tax Liability	5	88.58	91.78
(c)Long Term Provisions	6	32.37	28.62
		250.24	**342.21**
(3) Current Liabilities			
(a) Short Term Borrowings	7	4,913.76	3,956.99
(b) Trade Payables	8		
- total outstanding dues towards micro enterprises and small enterprises; and		223.61	872.84
- total outstanding dues towards others		1,008.37	597.06
(c) Other Current Liabilities	9	174.57	181.58
(d) Short Term Provisions	9A	31.06	48.57
		6,351.36	**5,657.05**
Total		**14,722.36**	**13,892.62**
II. ASSETS			
(1) Non-current Assets			
Property, Plant & Equipment			
(a) Tangible assets	10	1,193.95	1,246.39
(b) Capital work-in-progress	10	7.38	-
(c) Intangible Assets	10	0.02	0.02
(d) Investment Property	10	63.20	63.20
(e) Non-Current Investments	11	1,089.58	1,024.89
(f) Long term Loans & Advances	12	557.82	967.88
(g) Other Non-Current Assets	12A	692.96	626.80
Total Non-Current Assets		**3,604.92**	**3,929.18**
(2) Current Assets			
(a) Inventories	13	2,215.30	3,695.41
(b) Trade Receivables	14	4,101.04	1,419.29
(c) Cash and cash equivalents	15	1,525.48	1,311.29
(d) Other Current Assets	16	3,275.61	3,537.44
Total Current Assets		**11,117.43**	**9,963.43**
Total		**14,722.36**	**13,892.62**
Significant Accounting Policies	1		
Note No's 1 to 32 form an integral part of the Financial Statements			

For Jain Seth & Co.
Chartered Accountants

Sd/-
Ramakant Sureka, Partner
Mem. No. 056451, Firm Regn. No. 002069W
Place: Kolkata, Date: 20-05-2026
UDIN: 26056451HDKDTP9836

Sd/-
Aparesh Nandi
Managing Director
DIN: 00722439

Sd/-
Uday Narayan Singh
Director
DIN: 00722449

Sd/-
Simran Kothari
Company Secretary
Mem. No.: A79668

Sd/-
Kingshuk Basu
Chief Finance Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026			
Amounts are in ₹ Lacs unless otherwise stated			
Particulars	**Note No.**	**As at 31st March, 2026**	**As at 31st March, 2025**
REVENUE			
Sales and Operational Income	17	61,048.77	48,795.38
Other Income	18	265.17	230.75
Total Income		**61,313.94**	**49,026.13**
EXPENSES			
Cost of Materials Consumed	19	94.91	54.69
Purchase of Stock in Trade	20	53,470.20	43,009.60
Change in Inventory of Finished Goods	21	1,506.88	(823.37)
Employee Expenses	22	215.74	199.11
Handling, Administrative, Selling and Other Expenses	23	5,181.85	5,373.89
Depreciation & Amortisation Expenses	10	64.66	74.68
Finance Expenses	24	346.76	399.02
Total Expenses		**60,880.97**	**48,287.63**
Profit/(Loss) Before Exceptional Items & Tax		432.97	738.50
Add/(Less) Exceptional Items (Earlier Year Expenses)		-	-
Profit/(Loss) after Exceptional Items & Before Tax		**432.97**	**738.50**
Tax Expenses			
Current Tax		117.83	191.60
Deferred Tax		(3.20)	(1.57)
Total Tax Expenses		**114.63**	**190.03**
Profit after tax for the year attributable to		**318.35**	**548.47**
Owners of the Parent		**318.65**	**548.61**
Non-Controlling Interest		**(0.30)**	**(0.14)**
Add: Share in Profit/(Loss) of Associates			
Resilient Strategic Advisors Private Limited		1.34	0.45
BCL Bio Energy Private Limited		23.78	(90.80)
Earnings per equity share			
(1) Basic - Rs.		1.78	6.98
(2) Diluted - Rs.		1.78	6.98
Significant Accounting Policies			
Note No's 1 to 32 form an integral part of the Financial Statements			
As per our report of even date			

For Jain Seth & Co.
Chartered Accountants

Sd/-
Ramakant Sureka, Partner
Mem. No. 056451, Firm Regn. No. 002069W
Place: Kolkata, Date: 20-05-2026
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Chief Finance Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026			
Amounts are in ₹ Lacs unless otherwise stated			
Particulars		**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
A.	**Cash Flow from Operating Activities:**		
	Net Profit Before Tax	**432.97**	**738.50**
	Adjustments for:		
	Interest Paid	346.73	399.02
	CSR Spending	13.07	9.38
	Loss (Profit) on Sale of Car	(9.49)	-
	Depreciation, amortisation and impairments	64.66	74.68
	Operating profit before working capital changes	**847.94**	**1,221.58**
	Adjustments for:		
	(Increase)/Decrease in trade and other receivables	(2,422.99)	1,018.50
	(Increase)/Decrease in inventories	1,480.11	(805.54)
	(Increase)/Decrease in miscellaneous expenditure	-	-
	Increase/(Decrease in Trade Payables)	(241.19)	(3,391.34)
	Cash generated from operations	**(336.12)**	**(1,956.79)**
	Direct taxes refund/(paid)-net	(135.34)	(190.21)
	Net Cash Flow from operating activities	**(471.46)**	**(2,147.01)**
B.	**Cash Flow from Investing Activities:**		
	Purchase of Fixed Assets	(10.11)	(50.88)
	Purchase of Bank Fixed Deposits	(66.16)	472.37
	Loan to Associate Company	413.13	(861.28)
	Purchase of Investments	(39.58)	(217.46)
	Net cash (used in) from investing activities	**297.28**	**(656.25)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Initial Public Issue (IPO)	-	2,931.20
	IPO Expenses	-	(508.63)
	CSR Spending	(13.07)	(9.38)
	Proceeds from long term borrowings	(92.51)	19.14
	Proceeds from short term borrowings	956.76	1,222.56
	Dividend Paid (Including Dividend Distribution Tax)	(116.08)	-
	Interest Paid	(346.73)	(399.02)
	Net cash (used in) from financing activities	**388.37**	**3,255.86**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**214.19**	**452.60**
	Cash and cash equivalents at beginning of the year	1,311.26	858.69
	Cash and cash equivalents at end of the year	**1,524.48**	**1,311.29**
Notes			
1.	Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3, "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.		
2.	Previous year figures have been regrouped/reclassified wherever applicable.		

For Jain Seth & Co.
Chartered Accountants

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Company Secretary
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Sd/-
Kingshuk Basu
Chief Finance Officer

PHOENIX OVERSEAS LIMITED

YEAR ENDED 31ST MARCH 2026

Notes to Consolidated Financial Statements

SIGNIFICANT ACCOUNTING POLICIES:

1. Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Phoenix Overseas Limited (hereinafter referred as the "Company") and its Subsidiary & Associates (together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information /notes (herein referred to as "the Consolidated Financial Statements"). The CFS have been prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements" (AS 21), Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" (AS 23) referred to in section 133 of the Companies Act 2013 and the relevant provisions of The Companies Act, 2013 and are prepared on the following basis:

(a) The financial statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-group balances and inter-group transactions including unrealized profits/ losses in period end assets. The difference between the Company's costs of investments in the Subsidiaries, over its portion of equity at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

Minority Interest's share in net profit/ loss of consolidated subsidiaries for the year is adjusted against the income of the Group in order to arrive at the net income attributable to equity shareholders of the Company. Minority Interest's share in net assets of consolidated subsidiaries is presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders. Minority Interest in the consolidated financial statements is identified and recognized after taking into consideration:

(i) The amount of equity attributable to minorities at the date on which investments in a subsidiary is made.

(ii) The minorities' share of movement in equity since the date parent-subsidiary relationship came into existence.

(iii) The profits /losses attributable to the minorities are adjusted against the minority interest in the equity of the subsidiary.

(b) Investments in Associate are accounted for using equity method in accordance with AS 23. For this purpose, investments are initially recorded at cost. Any Goodwill/Capital Reserve arising at the time of acquisition are identified and carrying amount of investment are adjusted thereafter for the post acquisition share of profits or losses. Adjustment for any change in equity that has not been included in the Statement of profit and loss are directly made in the carrying amount of investments without routing it through the consolidated Statement of profit and loss. (b) The CFS are prepared by using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any and to the extent possible, are made in the CFS and are presented in the same manner as the Company's separate financial statements.

SIGNIFICANT ACCOUNTING POLICIES (Contd….):

(c) The details of Subsidiary & Associate Companies whose financial statements are consolidated are as follows:

Sl. No.	Name of Company	Country of Incorporation	Group's Proportion of Interest (As at 31st March, 2026)	Group's Proportion of Interest (As at 31st March, 2025)
1	KBC Solvex Pvt. Ltd.	India	66.67%	66.67%
2	Phoenix Biogen Private Limited	India	100%	100%
3	Resilient Exports Pvt. Ltd.	India	33.83%	33.83%
4	BCL Bio Energy Private Limited	India	29%	29%

(d) The Consolidated financial statements are based, in so far they relate to audited accounts included in respect of subsidiaries (audited by their auditors), which are prepared for consolidation in accordance with the requirement of AS-21 (Consolidated Financial Statements) referred to in section 133 of the Companies Act 2013.

2.1 BASIS OF ACCOUNTING

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance, in material respects, with the generally accepted accounting principles in India), the applicable Accounting Standards under sec 133 of the Companies Act, 2013, read with para 7 of the Companies (Accounts) Rules 2014 (as amended) and the relevant provisions of the Companies Act 2013("the 2013 Act") as applicable.

The Group follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis. Where it is not possible to determine the quantum of accrual with reasonable certainty e.g. insurance and other claims, refund of custom/excise duty etc., these continue to be accounted for on settlement basis.

2.2 USE OF ESTIMATES:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which the results are known/materialize.

2.3 VALUATION OF INVENTORIES (AS-2)

Goods are valued at cost applying the FIFO Method of Inventory Valuation.

2.4 DEPRECIATION (AS-10)

Depreciation on fixed assets has been provided on SLM method on pro-rata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Group has considered useful life of assets same as prescribed under the Companies Act, 2013.

2.5 REVENUE RECOGNITION (AS-9)

The Group follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

2.6 FIXED ASSETS (AS-10 & 12)

Fixed assets are stated at cost of acquisition, net of tax/duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use; less accumulated depreciation. Government Subsidies directly related with an asset is reduced from the cost of the asset as per stipulations of AS-12.

2.7 <u>FOREIGN CURRENCY TRANSACTION (AS-11)</u>

a) The reporting currency of the Group is the Indian Rupee.

b) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate predetermined on the basis of the agreed rate with the banker backed by forward contract. At each balance sheet date, foreign currency monetary items are reported using the exchange rate predetermined on the basis of the agreed rate with the banker backed by forward contract. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

2.8 <u>INVESTMENTS (AS-13)</u>

Investments are stated at cost. No provision is made for Diminution in the value of investments, if any, since the same is considered by Board as temporary, while investments are of long-term in nature.

2.9 <u>EMPLOYEE BENEFITS (AS-15)</u>

c) Post-employment benefit plans

iii) Defined Contribution Plan – Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and deposited with appropriate authorities.

iv) Defined Benefit Plan – The Group is in the process of finalizing an agency for managing the gratuity fund and ascertaining the liability on the basis of actuarial valuation. Pending finalization of the same liability for previous and current year, has been provided on the basis of Group's internal estimates.

d) Short term employment benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees renders the services. These benefits include compensated absence also.

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

<u>2.10 BORROWING COST (AS-16)</u>

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.

<u>2.11 EARNING PER SHARE (AS-20)</u>

The Group reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard (AS)-20 on "Earning Per Share". The basic EPS is computed by dividing the net profit or loss for the period by the weighted average number of Equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss for the period by the weighted average number of Equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

Notes to Consolidated Financial Statements

2.12 TAXES ON INCOME (AS-22)

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period. Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.13 IMPAIRMENT OF ASSETS (AS-28)

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been a change in the estimate of recoverable amount.

2.14 SALES

a) Export sale is accounted for at the time of clearance of the goods at the Indian Customs Stations.

b) Profit from sale of Import License and other incentives is recognized after confirmation of realization of the proceeds.

2.15 SEGMENTS ACCOUNTING

a) **Segment Assets and Liabilities**

Segment assets include all operating assets used by a segment and consists principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the Balance Sheet. Segment liabilities include all operating liabilities and consists principally of creditors and accrued liabilities. Segment assets and liabilities do not include deferred income taxes, share capital, reserves, loans, investments, miscellaneous expenditure and profit and loss appropriation account. While most of the assets/liabilities can be directly attributed to the individual segments, the carrying amounts of certain assets/liabilities pertaining to both segments are allocated to the segments on a reasonable basis.

b) **Segment Revenue & Expenses**

All segment revenues and expenses are directly attributable to the segments.

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

d) The Group has a present obligation as a result of a past event,
e) A probable outflow of resources is expected to settle the obligation; and
f) 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

d) A present obligation arising from events, when it is not probable that an outflow of resources will be required to settle the obligation,

e) A present obligation when no reliable estimate is possible; and

f) A present obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

PHOENIX OVERSEAS LIMITED
Notes on Accounts
Amounts are in ₹ Lacs unless otherwise stated

2. SHARE CAPITAL

2.1 Schedule

No. of Shares		Class of Shares	Par Value (Rs.)	Par Value (Rs.)	31.03.2026	31.03.2025
31.03.2026	**31.03.2025**		**31.03.2026**	**31.03.2025**		
Authorised						
2,50,00,000	2,50,00,000	Equity Shares	10	10	2,500.00	2,500.00
					2,500.00	**1,500.00**
Issued						
1,93,46,018	1,93,46,018	Equity Shares	10	10	1,934.60	1,934.60
					1,934.60	**1,934.60**
Subscribed & fully paid up						
1,93,46,018	1,93,46,018	Equity Shares	10	10	1,934.60	1,934.60
					1,934.60	**1,934.60**

2.2 Equity Shares carry voting rights at the General Meeting of the Company and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

2.3 The Company does not have any holding company. As such the question of the holding company and ultimate holding company and their subsidiaries/associates holding shares in the Company does not arise.

2.4 As at the date of signing of the Balance Sheet, the Company does not have any shares reserved for issue under options and contracts.

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

2.6 During the last five years:

i) The Company has not made any allotment of shares, for consideration other than cash except as bonus shares.

ii) The Company has made allotment of shares as bonus shares.

iii) The Company has not bought back any shares.

2.7 The Company has not issued any securities convertible into equity or preference shares.

2.8 The Company has not issued any securities convertible into equity/preference shares.

2.9 No calls are remaining unpaid as at 31st March 2026.

2.10 No shares have ever been forfeited by the Company.

2.11 Reconciliation of number of Equity shares outstanding at the beginning and at the end of the year.

Particulars	**31.03.2026**		**31.03.2025**	
	No. of Shares of Rs. 10 each	**Amount**	**No. of Shares of Rs. 10 each**	**Amount**
Number of shares outstanding as at the beginning of the year	1,93,46,018	1,934.60	49,22,006	492.20
Add:				
Number of shares allotted as fully paid-up bonus shares during the year	-	-	98,44,012	984.40
Number of shares allotted during the year as fully paid-up pursuant to a scheme of Amalgamation	-	-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-	-	-
Number of shares allotted for cash pursuant to public issue	-	-	45,80,000	458.00

	1,93,46,018	1,934.60	1,93,46,018	1,934.60
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at the end of the year	**1,93,46,018**	**1,934.60**	**49,22,006**	**492.20**

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

Equity Shares of Rs. 10 each

Amount are in ₹ Lacs unless otherwise stated

Name of shareholder	**Number of shares held**		**Percentage of shares held**	
	As at 31st March, 2026	**As at 31st March, 2025**	**As at 31st March, 2026**	**As at 31st March, 2025**
Aparesh Nandi	13,07,896	13,07,896	6.76	6.76
Jayanta Kumar Ghosh	12,97,896	12,83,896	6.71	6.64
Uday Narayan Singh	12,87,896	12,87,896	6.66	6.66
Kanhai Singh Welfare Trust	30,59,448	30,59,448	15.81	15.81
BCPL Railway Infrastructure Ltd.	16,36,005	15,86,005	8.46	8.20
A.N. Dealers LLP	16,22,466	16,22,466	8.39	8.39
JKG Commercial LLP	16,25,091	16,25,091	8.40	8.40
UNS Commercial LLP	14,67,681	14,67,681	7.59	7.59

2.13 Shareholding of promoters as at the end of the year

Equity Shares of Rs. 10 each

Name of Promoter	**No. of Shares**	**% of total shares**	**% Change during the year**
Aparesh Nandi	13,07,896	6.76	-
Jayanta Kumar Ghosh	12,97,896	6.71	0.07
Uday Narayan Singh	12,87,896	6.66	-
Kanhai Singh Welfare Trust	30,59,448	15.81	0.26
BCPL Railway Infrastructure Ltd.	16,36,005	8.46	-
A.N. Dealers LLP	16,22,466	8.39	-
JKG Commercial LLP	16,25,091	8.40	-
UNS Commercial LLP	14,67,681	7.59	-
Tricon Logistics Engineering Consultancy Pvt. Ltd.	4,31,343	2.23	-

3. Reserves & Surplus

Particulars	**As at 31.03.24**	**Addition during 2024-25**	**As at 31.03.25**	**Addition during 2025-26**	**As at 31.03.26**
Capital Reserve (Created on Amalgamation)	54.67	-	54.67	-	54.67
Capital Reserve (Created on Consolidation)	149.98	-	149.98	-	149.98
Securities Premium Account	215.59	1,748.98	1,964.57	-	1,964.57
General Reserve	1,650.00	-	1,650.00	-	1,650.00
Surplus in Profit & Loss Account (As per Account annexed)	2,449.82	(310.55)	2,139.27	227.70	2,366.97
	4,520.06	**1,438.44**	**5,958.49**	**227.70**	**6,186.19**

Details of Surplus in Profit & Loss Account

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance as per Last Account	2,139.27	2,449.82
Add: Profit for the year	343.77	458.26
Profit available for appropriation	2,483.05	2,908.08
Capitalised for Bonus Issue	-	(768.81)
Dividend Paid	(116.08)	-
Balance as at the end of the year	**2,366.97**	**2,139.27**

4. Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Loans		
Secured		
Vehicle Loan from Bank	37.25	32.67
Loan against TDR from Bank	100.03	112.94
Unsecured		
COVID - 19 - Relief Loan	73.11	180.37
	210.40	325.98
Less: Maturity within 1 year	(81.11)	(104.17)
	129.29	**221.80**

Vehicle Loans are secured by hypothecation of the vehicles. Loan against TDR is secured by pledge of TDR. Term Loans repayable in monthly instalments extending up to March 2030.

Type of Loan	Security	Rate of Interest	Repayment Terms
Vehicle Loan	Hypothecation of the vehicle	7.25%	Balance 44 EMIs
Vehicle Loan	Hypothecation of the vehicle	9.35%	Balance 48 EMIs
Vehicle Loan	Hypothecation of the vehicle	10.10%	Balance 43 EMIs
Loan Against TDR	Pledge of Term Deposit Receipt	8.25%	Not Specified by Bank
Loan Against TDR	Pledge of Term Deposit Receipt	8.25%	Not Specified by Bank
COVID - 19 - Relief Loan	Guaranteed by Govt. of India	9.25%	Balance 7 EMIs

5. Deferred Tax Liability/Asset

Particulars	As at 31st March, 2025	For the Year	As at 31st March, 2026
Tax effect of Items constituting Deferred Tax Liability			
On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act	126.13	(2.26)	123.87
Provision for Doubtful Debts	(26.29)	-	26.29
Provision for Gratuity disallowed under Income Tax Act	(8.06)	(0.94)	(9.00)
	91.78	**(3.20)**	**88.58**

6. Long Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employees' Benefits - Gratuity	32.37	28.62
	32.37	**28.62**

7. Short Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured (Loans repayable on demand)		
From Bank		
Cash Credit	-	796.01
Finance against stock pledge	-	-
Packing Credit in Foreign Currency	4,732.65	2,395.77
Packing Credit in INR	100.00	661.04
Current maturities of long-term loans	-	-
Vehicle Loan from Bank	8.00	6.62
COVID - 19 - Relief Loan	73.11	97.56
	4,913.76	**3,956.99**

Primary Security

Cash Credit/Packing Credit Loans are Secured by first Pari Passu charge on hypothecation of all present/future stock and receivables, all present/future current assets and personal guarantee of the promoter directors and Kanhai Singh Welfare Trust.

Collateral Security

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

8. Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Total outstanding dues of micro enterprises and small enterprises*		
- Disputed		
Principal	-	2.47
Interest	-	-
- Others		
Principal	223.61	870.37
Interest	-	-
b) Total outstanding dues other than micro enterprises and small enterprises		
- Disputed	-	-
- Others	1,008.37	597.06
	1,231.98	**1,469.90**

There are no micros, small and medium enterprises, to which the company owes any undisputed amount outstanding for more than 45 days as at 31.03.2026. This information, as required to be disclosed under the micro, small and medium enterprises development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available to the company.

Current Reporting Period	**Outstanding for following periods from due date of payment #**				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Dues of micro enterprises and small enterprises*					
Undisputed	223.61	-	-	-	223.61
Disputed	-				-
Dues other than micro enterprises and small enterprises					
Undisputed	1,008.37	-	-	-	1,008.37
Disputed	-				-
# Ageing is considered from the date of transaction					

Previous Reporting Period	**Outstanding for following periods from due date of payment #**				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Dues of micro enterprises and small enterprises					
Undisputed	870.37	-	-	-	870.37
Disputed	2.47				2.47
Dues other than micro enterprises and small enterprises					
Undisputed	594.56	2.24	0.27	-	597.06
Disputed					
# Ageing is considered from the date of transaction					

9. Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from Customers	1.44	13.16
Employees benefit liabilities	9.06	6.30
Statutory dues	44.54	28.88
Expenses payable	119.53	133.24
	174.57	181.58
9A. Short Term Provisions		
Provision for Income Tax (Net of Advance Tax)	31.06	48.57
	205.63	**230.15**

Particulars	As at 31st March, 2026 (Qty in Nos.)	As at 31st March, 2025 (Qty in Nos.)	Face Value as at 31/03/2026 & 31/03/2025	As at 31st March 2026	As at 31st March 2025
Unquoted Trade Investments in Equity Shares of Rs. 10 each (valued at cost unless stated otherwise)					
In Associate Companies					
Resilient Strategic Advisors Pvt. Ltd. (Formerly Resilient Exports Pvt. Ltd)	2,05,500	2,05,500	10	211.98	210.64
BCL Bio Energy Pvt Ltd.	45,24,000	45,24,000	10	378.90	355.13
In Others					
Shares of Rs. 10 each in Export Promotion Council	514	514	10	0.05	0.05
Gold Coins (At Cost)	10	10		9.40	9.40
Quoted, Non-Trade					
BCPL Railway Infrastructure Limited	1,79,500	1,79,500	10	95.21	95.21
In Mutual Funds					
Bank of India Multicap Fund-G	1,15,914	1,15,914		15.00	15.00
Bank of India Multi Asset Allocation FundG	99,995	99,995		10.00	10.00
Quant Small Cap Fund-G	19,240	19,240		40.00	40.00
ICICI Prudential Business Cycle Fund-G	1,72,513	1,72,513		30.00	30.00
ICICI Prudential India Opportunities FundG	84,171	84,171		20.00	20.00
ICICI Prudential Multi Asset Fund-G	1,861	1,861		10.00	10.00
ICICI Prudential Small Cap Fund-G	4,581	4,581		3.00	3.00
ICICI Prudential Value Discovery Fund-G	6,290	6,290		20.00	20.00
Bajaj Finserv Flexi Cap Fund-G	22,809	2,004		3.25	0.25
Bandhan Small Cap Fund-G	7,262	642		3.25	0.25
Invesco India Large and Mid-Cap Fund-G	3,367	305		3.25	0.25
Kotak Multicap Fund-G	17,338	1,534		3.25	0.25
Parag Parikh Flexi Cap Fund-G	3,891	326		3.25	0.25
Bank of India Consumption Fund-G	9,99,950	9,99,950		100.00	100.00
Bank of India Liquid Fund-G	25	25		-	-
Bank of India Liquid Fund-Regular-G	109	109		-	-
Nippon India Growth Fund-G	123	32		4.96	1.24
Nippon India Small Cap Fund-G	3,038	763		4.96	1.24
Nippon India Multicap Fund-G	1,717	446		4.96	1.24
Bank of India Mid Cap Fund-Regular Growth	99,950	-		10.00	-
In Portfolio Management Services					
ICICI Prudential PMS Contra Strategy				104.91	101.49
				1,089.58	**1,024.89**

Book Value of Unquoted Investments	600.33	575.22
Market Value of Quoted Investments	124.41	117.23
Market Value of Mutual Funds/PMS	426.68	381.33

12. Long Term Loans & Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long Term Loans & Advances		
Security Deposits	10.43	10.43
Loan to BCL Bio Energy Private Limited	448.16	861.28
Advance against Capital Goods	64.35	61.29
Import Duty Deposit against demand under appeal	20.52	20.52
Other Advances - IPO Expenses and others	14.35	14.35
	557.92	**967.88**
12A. Other Non-Current Assets		
Fixed Deposits with Bank		
Maturity after 12 months		
Deposits held by Bank as Margin for Bank as Collateral Security	510.61	508.89
Deposits held by Bank as Collateral Security for Associate Company	-	62.35
Other Deposits	182.35	55.56
	692.96	**626.80**
	1,250.78	**1,594.68**

13. Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
INVENTORIES (At Cost)		
Stock of Traded Goods in Transit	2,172.64	3,679.52
Stock of Finished Goods at Work Shop	10.66	10.66
Stock of Raw Materials at Work Shop	32.01	5.24
	2,215.30	**3,695.41**

14. Trade Receivables (Unsecured)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered Good	4,099.74	1,417.98
Having significant increase in credit risks	1.31	1.31
Credit Impaired	79.51	79.51
Less: Provision for Bad Debts	(79.51)	(79.51)
	4,101.04	**1,419.29**

Trade Receivables ageing schedule

Current Reporting Period	**Outstanding for following periods from due date of payment #**					
Particulars	**Less than six months**	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed, Unsecured						
Considered Good	4,015.63	-	70.30	13.81	-	4,099.73
Having significant increase in credit risks	-	-	-	1.31	-	1.31
Credit Impaired (Net of Provision)	-	-	-	-	-	
Disputed, Unsecured						
Considered Good	-	-	-	-	-	
Having significant increase in credit risks	-	-	-	-	-	
Credit Impaired (Net of Provision)	-	-	-	-	-	
# Ageing is considered from the date of transaction						

Previous Reporting Period	Outstanding for following periods from due date of payment #					
Particulars	Less than six months	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed, Unsecured						
Considered Good	1,284.08	82.06	51.85	-	-	1,417.98
Having significant increase in credit risks			1.31	-	-	1.31
Credit Impaired (Net of Provision)	-	-	-	-	-	-
Disputed, Unsecured						
Considered Good	-	-	-	-	-	-
Having significant increase in credit risks	-	-	-	-	-	-
Credit Impaired (Net of Provision)	-	-	-	-	-	-
# Ageing is considered from the date of transaction						

15. Cash & Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks		
In Current Accounts	1,115.59	718.36
In IPO Escrow Account	1.49	4.94
In Bank Fixed Deposits maturing within 12 Months	393.92	554.80
Cash on Hand	14.48	33.20
	1,525.48	**1,311.29**

16. Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Advance recoverable in cash or in kind or for value to be received	850.64	1,003.58
VAT and Excise Duty/Service Tax Refundable	37.86	37.86
Income Tax Refundable	89.44	89.44
Balance in GST Ledgers	557.03	650.76
Bank Fixed Deposits maturing within 12 Months	1,740.64	1,755.79
	3,275.61	**3,537.44**

17. Sales & Operational Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Export Sales		
Manufactured Goods	-	95.23
Traded Goods	55,134.97	46,988.96
	55,134.97	**47,084.19**
Domestic Sales		
Manufactured Goods	110.06	-
Traded Goods	4,946.67	759.28
	5,056.73	**759.28**
Total Sales of Goods	**60,191.70**	**47,843.47**
Service Incomes		
Job Work Income	0.39	2.25
Cold Storage Rent	194.22	153.63
Export Incentives		
Duty Drawback	81.73	70.30
Other Export Incentives	580.74	725.73
	61,048.77	**48,795.38**

17.1 Details of Sales	As at 31st March, 2026	As at 31st March, 2025
Manufactured Goods		
Jute/Canvas Bags	102.86	12.18
Leather Bags/Wallets	-	83.06
Mushrooms	7.20	
	110.06	**95.24**
Traded Goods		
Soyabean Extraction	21,169.48	18,165.48
Maize	6,796.36	107.06
Mustard /Rapeseed Extraction	14,847.46	24,290.89
Mustard Oil Cake	160.67	245.96
Groundnut DOC	-	30.48
Ground Nut / Copra Oil Cake	12.86	10.48
DDGS	11,595.25	3,111.46
Fish Meals	226.57	115.08
Spices	1.74	0.36
Crude Rice Bran Oil	-	535.64
Chana / Dal	29.01	285.47
Deoiled Rice Bran	5.12	11.33
Corn gluten Meal	1,190.33	
Tea Leaves	16.23	
Wheat Bran	32.16	
Fruits/Vegetables	-	38.65
Rice	3,998.43	799.90
	60,081.64	**47,748.24**
Total Turnover	**60,191.70**	**47,843.47**

18. Other Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest	233.26	150.70
Insurance Maturity Proceeds	-	71.71
Dividend Income	2.86	2.38
Rent Received	8.77	5.18
Profit on sale of car & other fixed assets	9.49	-
Profit on Sale of Shares under PMS	2.46	0.48
Insurance claim	6.33	-
Miscellaneous Receipts	2.00	0.30
	265.17	**230.75**

19. Cost of Materials Consumed

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Stock	15.90	33.73
Purchase of Raw Materials	121.68	43.43
Discount & Rebate	-	(6.57)
Closing Stock	(42.67)	(15.90)
	94.91	**54.69**

20. Purchase of Stock in Trade

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchase	53,475.72	43,009.75
Discount & Rebate	(5.52)	(0.15)
	53,470.20	**43,009.60**

21. Change in Inventory of Finished Goods

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Stock	3,679.52	2,856.15
Closing Stock	(2,172.64)	(3,679.52)
	1,506.88	**(823.37)**

22. Employees Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salary, Wages & Bonus	77.65	84.31
Directors' Remuneration	123.57	95.26
Workmen & Staff Welfare Expenses	6.89	11.87
Gratuity	3.75	3.50
Contribution to P.F & Other Funds	3.87	4.17
	215.74	**199.11**

23. Handling, Administrative Selling & Other Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Clearing & Forwarding Charge	90.58	66.62
Cutting, Dying, Knitting, Processing and Other Charges	29.26	44.28
Brokerage & Commission	79.43	117.71
Freight & Other Expenses	4,486.44	4,515.30
Cargo Handling Charge	25.58	31.69
Insurance Charge	18.28	87.78
Power & Fuel	47.53	37.07
Store/Factory Maintenance Charges	23.51	37.90
Water Supply Charges	1.39	2.97
Auditor's Remuneration	2.49	6.24
ECGC Premium	20.58	18.83
Tea Tiffin Expenses	0.13	0.29
Travelling & Conveyance Expenses	77.88	28.30
Motor Car Expenses	10.33	10.26
Telephone/Online Hosting Charges	2.98	2.96
Postage & Telegram Expenses	5.61	6.83
Printing & Stationery	5.61	4.05
Office, Factory & Godown Expenses	37.79	29.76
Computer Maintenance	0.48	0.46
Rent, Rates & Taxes	13.28	16.41
Goods & Services Tax/Sales Tax	0.14	53.39
Trade/Fire/Pollution/Factory Licence Fees	0.48	0.26
Miscellaneous Expenses	41.41	43.40
Subscription Charges	0.80	0.86
Electricity Charges	4.79	7.33
Directors' Sitting Fees	1.26	2.36
Consultancy & Professional Expenses	16.89	31.76
Business Promotion Expenses	4.18	16.26
CSR Expenses	13.07	9.38
Exchange Fluctuation Diff.	115.14	108.70
Sundry Balances Written Off	4.52	34.48
	5,181.85	**5,373.89**

24. Finance Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on Working Capital Bank Finance	233.41	286.21
Interest on Term Loan	11.92	23.80
Interest on Stock Funding	1.76	-
Interest to Suppliers	-	2.28
Interest on Vehicle Finance	2.53	2.94
Currency Early Delivery Charges	62.24	44.15
Bank Charges & Commission	34.88	39.64
	346.73	**399.02**

25. Segment wise details as per AS 17

Sl. No.	Particulars	Fashion Accessories Segment (Rs.)	Merchant Export Segment (Rs.)	Cold Storage Segment (Rs.)	Unallocated
1	Revenue	103.25	60,744.11	201.42	265.17
2	Expenses	125.28	60,579.68	174.84	1.16
3	Result before Tax (Excluding Other Incomes)	(22.03)	164.43	26.57	289.13
4	Assets	406.67	13,550.95	629.80	134.94
5	Liabilities	1.28	6,603.62	(3.39)	0.09

Fashion Accessories Division - This division is engaged in the business of manufacture, export and domestic sales of jute/cotton/leather bags.

Merchant Export Division - This division is engaged in the business of export, import and domestic trade of animal feed products, fruit vegetables, chemicals. The division procures materials from third parties.

Cold Storage Division - This division provides food preservation service from its cold storage unit at Malda, West Bengal.

26. Related Party disclosures

(In terms of AS 18)- Enterprise in which Management or Directors have Significant Influence

Related Entities/Subsidiary Entities

SL. NO.	Name of Related Entities
1	BCPL Railway Infrastructure Ltd.
2	Resilient Strategic Advisors Pvt. Ltd. (Formerly Resilient Exports Pvt. Ltd.)
3	A.N. Dealers LLP
4	J.K.G. Commercial LLP
5	Kanhai Singh Welfare Trust
6	U.N.S. Commercial LLP
7	KBC Solvex Pvt. Ltd (SUBSIDIARY COMPANY)
8	Phoenix Biogen Pvt. Ltd. (SUBSIDIARY COMPANY)
9	Phoenix Marine Products Pvt. Ltd.
10	BCL Bio Energy Private Limited
11	Tricon Logistics Engineering Consultancy Pvt. Ltd

B. Key Management Personnel & Promoter Directors

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

C. Independent Directors

SL. NO.	Independent Directors
1	Arpita Das
2	Sanghamitra Mukherjee – Left after completion of tenure
3	Sudipta Kumar Mukherjee
4	Ranajit Kumar Mondal

D. Relatives of Key Management Personnel

SL. NO.	Name of Relative	Relationship
1	Mrs. Kum Kum Nandi	Wife of Mr. Aparesh Nandi
2	Mrs. Aparajita Ghosh	Wife of Mr. Jayanta Kumar Ghosh
3	Mrs. Mina Singh	Wife of Mr. Uday Narayan Singh
4	Ms. Anushka Nandi	Daughter of Mr. Aparesh Nandi

Name of Related Party	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
1) Sri Aparesh Nandi	a) Managerial Remuneration	123.57	95.26
	b) Contribution to Provident Fund	0.86	0.86
	c) Payable against dues	16.25	43.90
2) Sri Jayanta Kumar Ghosh	a) Directors' Sitting Fees Paid	0.15	0.63
	b) Payable against dues	(1.20)	-
3) Sri Uday Narayan Singh	a) Directors' Sitting Fees Paid	0.18	0.56
	b) Payable against dues	71.05	72.25
4) Kanhai Singh Welfare Trust	a) Payable against advance received	16.11	17.33
5) Tricon Logistics Engineering Consultancy Services Pvt. Ltd.	a) Due against Bills	0.35	0.36
6) BCPL Railway Infrastructure Limited	a) Rent Paid	4.25	0.90
	b) Rent Received	2.83	2.20
	c) Due against bill	(1.12)	-
	d) GST receivable against Corporate Guarantee notional fees	15.66	15.30
7) BCL Bio Energy Private Limited	a) GST receivable against Corporate Guarantee notional fees	17.21	8.60
	b) Interest on Loan given	40.97	25.69
	c) Loan Given	448.16	861.28
	g) Purchase	1,004.33	-
	h) Sales	965.75	-
	i) Payable against dues	275.73	-
8) Sanghamitra Mukherjee	a) Directors' Sitting Fees Paid	0.11	0.39
9) Sudipta Kumar Mukherjee	a) Directors' Sitting Fees Paid	0.33	0.44
10) Ranajit Kumar Mondal	a) Directors' Sitting Fees Paid	0.21	0.35
11) Arpita Das	a) Directors' Sitting Fees Paid	0.28	-
12) Anushka Nandi	a) Salary	2.65	1.50
	b) Contribution to Provident Fund	0.09	0.09
	c) Payable against dues	0.53	-
13) Kingshuk Basu	a) Salary, Bonus	6.59	6.50
14) Abhishek Chakraborty	a) Salary, Bonus	7.29	6.90
15) Phoenix Marine Products Pvt. Ltd.	a) Advance given	54.81	-
16) Resilient Strategic Advisors Pvt. Ltd.	a) Sales	527.95	-
	b) Receivable against dues	237.99	-

27. Earnings Per Share (EPS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Profit after tax	343.47	458.12
Weighted average no of shares used in computing earnings per share	1,93,46,018	65,63,523
Earnings per share - Basic (in Rupees)	1.78	6.98
Earnings per share - Diluted (in Rupees)	1.78	6.98
Face value per share (in Rupees)	10/-	10/-

28. Auditor's Remuneration

Particulars	As at 31st March, 2026	As at 31st March, 2025
Audit Fees	1.49	1.49
Audit Fees for Restated of Accounts / Limited review	0.50	4.25
Tax Audit Fees	0.25	0.25
Audit Fees for Consolidated Accounts	0.25	0.25
	2.49	**6.24**

29. Contingent Liabilities

a) Under Commercial Tax Laws

Sl. No.	Nature of Demand	Amount	Description & Management Action
1	Customs Duty - For Financial Year 2007-08	143.14	Demand for Rs. 1,43,13,987 on account of Customs duty & Rs. 1,63,13,987 on account of Penalty has been raised against the Company by the Commissioner of Central Excise, Customs & Service Tax, Indore vide his order no. 05/COMMR/CUS/IND/2010 dt. 30.08.2010. In the order it has been stated that the Company has enjoyed the benefit of duty-free imports under the Target Plus Scheme without adhering to the stipulations of the scheme. The Company has gone for appeal against the order, before the Customs, Excise and Service Tax Appellate Tribunal, New Delhi. The final disposal of the appeal is pending.
2	Penalty - For Financial Year 2007-08	163.14	
3	Customs Duty - For Financial Year 2015-16	31.48	The Jt. Comm. Of Customs (Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 23/JC(P)/CUS/WB/17-18, dated 22/08/2017 ordered recovery of the Customs duty along with interest, alleging that the Company has supressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order.
4	Penalty - For Financial Year 2015-16	3.00	The Jt. Comm. Of Customs (Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 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 supressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order.
5	Demand for refund of excess GST ITC for Financial Year 2019-20	109.24 10.92	The Additional Commissioner CGST & Cx, Kolkata North has vide order dated 30/08/2024 has disallowed alleged excess input tax credit of Rs. 109.24 lacs along with applicable interest and has imposed penalty of Rs. 10.92 lacs. The company has filed appeal against the order with the High Court at Kolkata and has deposited an amount of Rs. 10 lacs.

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

c) Foreign Bills negotiated on behalf of the Company by the Bank, pending realization by the Bank Rs. 2331.22 Lacs P.Y. Rs. 5718.03 Lacs.

30. In the opinion of the management, since no reasonable estimates of probable outflow, on account of present obligations, of the Company can be made no provision has been made under the stipulations of AS-29 issued by ICAI.

31. General Notes

a) Expenditure in foreign currency

Head of Expenses / Outflow	**As at 31st March, 2026**	**As at 31st March, 2025**
Commission to Agent	-	1.91
Consultancy Charges	-	1.78
Import of Goods	-	515.01
Travelling expenses	26.59	-

b) Earning in foreign currency

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Export Sales -FOB Value	53,413.75	45,761.19

c) All Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, are repayable on demand or as per agreed terms.

d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition), Act, 1988 (45 of 1988) and the rules made thereunder.

e) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

f) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period allowed for such registration.

g) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, in relation to the Company.

h) The Company has not traded or invested in Crypto currency or Virtual Currency.

i) Company has used the share premium and borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

j) The figures in these accounts have been rounded off to nearest lakhs of rupees.

k) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

l) The company is not a declared wilful defaulter by any bank or financial institution or other lender.

m) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violation of the Prevention of Money-Laundering act, 2002 (15 of 2003).

n) There are no instances of non-compliance with the provisions of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

o) Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

p) Additional Regulatory Information/Disclosures as required by General Instructions to Division I of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company and which are in line with the nature of Business of the Company.

q) CSR

Particulars	2025-26	2024-25
Amount required to be spent by the company during the year	13.07	9.38
Amount of expenditure incurred	13.07	9.38
Shortfall at the end of the year	-	-
Total of previous years shortfall	Not Applicable	Not Applicable
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Employment enhancing vocational skills organised in association with 'BRIL Social Foundation'.	Not Applicable
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable	Not Applicable

r) Managerial Remuneration forming part of the Financial Statement

Particulars	2025-26	2024-25
Salary	120.78	92.27
Commission 0.5%	2.79	2.99
Perquisite-PF	0.86	0.86
Total	**124.44**	**96.12**

32. Ratio Analysis

Ratio	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.75	1.76	-0.62%	NA
Debt-Equity Ratio	Total debt	Equity	0.62	0.53	17.30%	NA
Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	1.97	2.41	-18.08%	NA
Return on Equity Ratio (%age)	Net Profit after tax	Equity	3.92%	6.95%	-43.58%	Increase in Equity resulted in reduction of the ratio.
Inventory turnover ratio	Turnover	(Op inventory +Cl inventory)/2	20.37	14.53	40.17%	Faster turnaround time resulted in improvement of the ratio.
Trade Receivables turnover ratio	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable)/2	22.21	15.92	39.53%	Higher receivables as at the end of the year resulted in increase of the ratio.
Trade payables turnover ratio	Total Purchases	(Op trade payable +Closing trade payable)/2	39.67	13.44	195.16%	Reduction in Trade Payables resulted in increase of the ratio.
Net capital turnover ratio	Revenue From Operation + Other Operating Income	Net worth	7.52	6.18	21.06%	Improvement in Net worth Resulted in change of the Ratio.

Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	0.52%	1.12%	-53.61%	Reduction in profit resulted in change of the ratio.
Return on Capital employed (%age)	Profit before Interest, tax	Share Capital reserve +long term borrowing	9.45%	14.02%	-32.58%	Improvement in Net worth Resulted in change of the Ratio.
Return on investment (%age)	Net return on investment	Cost of investment	3.92%	6.95%	-43.58%	Increase in Equity resulted in reduction of the ratio.

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 & Machinery	Solar Plant	Plant & Machinery	Electrical Installations	Motor Vehicles	Computers	Total
Gross carrying amount as on April 1, 2024	204.69	17.80	481.55	484.78	12.29	38.95	401.68	83.52	204.91	47.32	143.69	17.47	2,138.66
Additions	-	18.08	-	-	0.13	0.80	-	-	-	-	31.28	0.59	50.88
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as on 31.03.2025	**204.69**	**35.88**	**481.55**	**484.78**	**12.42**	**39.74**	**401.68**	**83.52**	**204.91**	**47.32**	**174.98**	**18.06**	**2,189.54**
Additions	-	-	-	-	-	2.39	5.20	-	-	-	15.54	-	23.13
Disposals	-	-	-	-	-	7.35	-	-	-	-	30.65	-	38.01
Closing gross carrying amount as on 31.03.2026	**204.69**	**35.88**	**481.55**	**484.78**	**12.42**	**34.78**	**406.88**	**83.52**	**204.91**	**47.32**	**159.87**	**18.06**	**2,174.67**
Accumulated depreciation as at 1 April 2024	-	-	92.13	178.53	7.62	36.38	268.41	33.57	95.14	42.34	97.89	16.45	868.47
Depreciation charge during the year	-	7.54	10.32	7.68	1.66	0.42	16.35	5.29	14.37	1.23	9.57	0.26	74.68
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2025	**-**	**7.54**	**102.45**	**186.21**	**9.28**	**36.81**	**284.76**	**38.86**	**109.51**	**43.57**	**107.46**	**16.72**	**943.15**
Depreciation charge during the period	-	0.34	10.32	7.68	2.11	0.68	16.60	5.29	11.44	0.46	9.56	0.18	64.66
Disposals	-	-	-	-	-	6.99	-	-	-	-	20.11	-	27.09
Closing accumulated depreciation as on 31.03.2026	**-**	**7.88**	**112.77**	**193.88**	**11.39**	**30.50**	**301.35**	**44.15**	**120.95**	**44.03**	**96.91**	**16.90**	**980.72**
Net carrying amount as at 1 April 2024	**204.69**	**17.80**	**389.43**	**306.25**	**4.67**	**2.56**	**133.27**	**49.96**	**109.77**	**4.97**	**45.80**	**1.02**	**1,270.20**
Net carrying amount as at 31 March 2025	**204.69**	**28.35**	**379.10**	**298.58**	**3.13**	**2.94**	**116.92**	**44.67**	**95.40**	**3.75**	**67.51**	**1.34**	**1,246.39**
Net carrying amount as at 31 March 2026	**204.69**	**28.00**	**368.78**	**290.90**	**1.02**	**4.28**	**105.53**	**39.38**	**83.96**	**3.28**	**62.96**	**1.16**	**1,193.95**

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

Details of title deeds of immovable property not held in the name of the Company							
Description of Property	**Gross Carrying Value (Rs.)**	**Held in name of**		**Whether Promoter, Director or their relative or employee**	**Holding Period**	**Reason for not being held in the name of the Company**	**Is the property under dispute (Y/N)**
NIL							

Particulars	Capital work-in-progress	Intangible Assets - Computer Software	Investment Property
Gross carrying amount as on April 1,2024	**-**	**0.45**	**63.20**
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31.03.2025	**-**	**0.45**	**63.20**
Additions	7.38	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31.03.2026	**7.38**	**0.45**	**63.20**
Accumulated depreciation as at 1 April 2024	**-**	**0.43**	**-**
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.2025	**-**	**0.43**	**-**
Depreciation charge during the period			
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.2026	**-**	**0.43**	**-**
Net carrying amount as at 1 April 2024	**-**	**0.02**	**63.20**
Net carrying amount as at 31 March 2025	**-**	**0.02**	**63.20**
Net carrying amount as at 31 March 2026	7.38	**0.02**	**63.20**

NOTICE OF AGM & MEETING DETAILS

NOTICE IS HEREBY GIVEN THAT the Twenty Third (23rd) Annual General Meeting ('AGM') of the Members of Phoenix Overseas Limited will be held on Friday, August 28, 2026 at 1.00 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

a) Audited Standalone Financial Statements of the company for the Financial Year ended 31st march, 2026, along with the reports of the Board of Directors and Independent Auditors thereon; and

b) Audited Consolidated Financial Statements of the company for the Financial Year ended 31st march, 2026, along with the reports of the Board of Directors and Independent Auditors thereon

2. To declare Final Dividend @ 6% i.e. re. 0.60/- Per Equity Share for the Financial Year 2025-26.

3. To Appoint Mr. Jayanta Kumar Ghosh (Din: 00722445) as a Director, liable to Retire by Rotation in terms of Section 152(6) of The Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Aparesh Nandi (DIN: 00722439) as Managing Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from 21st July, 2026 i.e., from FY 2026-27 to Fy 2030-31 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Shri Aparesh Nandi.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution**."**

5. Appointment of Statutory Auditor to fill the Casual Vacancy

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. L.B. Jha & Co. LLP (FRN: 301088E), Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by M/s. Jain Seth & Co., Chartered Accountants (FRN: 002069W)**.**

RESOLVED FURTHER THAT M/s. L.B. Jha & Co. LLP be and are hereby appointed as Statutory Auditors of the Company for the Financial Year 2026-27 and they shall hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in 2027 and that they shall conduct the Statutory Audit for the period ended 31st March, 2027 and such other audit/review/certification/work as may be required and/or deemed expedient, on such remuneration and out-of-pocket expenses, as may be fixed by the Management of the Company, in consultation with them.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and are hereby authorized to severally to do all such acts, deeds, matters and things as may be considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions**."**

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

Place: Kolkata	Sd/-
Date: 04-08-2026	Simran Kothari
	Company Secretary
	(Mem. No.: A79668)

Notes:

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

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

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

restriction on account of first come first served basis.

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

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

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

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

8. The Board of Directors of the Company at its meeting held on 20th May 2026 has appointed (i) CA Sudhir Kothari, (Membership No. 053874), Chartered Accountants, (FRN 330320E) Sudhir Kothari & Associates, having its office at 10/1, Deodar Street, Kolkata- 700019, West Bengal, India as the Scrutinizer, for e-voting process in a fair and transparent manner and (ii) Central Depository Services (India) Limited (CDSL) to provide e- voting facility.

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

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

Step 1 :
Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 :
Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on <Tuesday, August 25, 2026 at 09:00 A.M> and ends on <Thursday, August 27, 2026 at 05:00 P.M>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

Step 1 :
Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at

	https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

Step 2 :
Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting (i.e. till 5pm on 21st August, 2026) mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting (i.e. till 5pm on 21st August, 2026) mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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

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

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

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

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

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

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

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

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

DIVIDEND RELATED INFORMATION:

The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd August, 2026 to 28th August, 2026 both days inclusive.

The Final Dividend on Equity shares for the financial year ended 31st March, 2026, as recommended by the Board, if approved and declared at the AGM, will be paid within 30 days of declaration, to the Members of the Company, holding shares in the dematerialized form and whose names appear in the list of beneficial holders as at the end of the business hours as on the record date, on 29th May, 2026.

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

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

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

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

a. All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s), on or before the commencement of book closure from 19th September, 2026 to 25th September, 2026 (both days inclusive).

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

I. Valid Permanent Account Number (PAN).
II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2025-26.

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

IV. Email Address

V. Residential Address
b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2025-26 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹5000. Normal dividend(s) declared in the preceding financial year would be considered as the basis to determine applicability of the said threshold for the entire financial year.

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

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

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

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

III. Self-declaration in Form 10F; and

IV. Self-declaration in the attached format certifying:

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

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

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

The draft of the aforementioned documents may also be accessed from the Company's website at www.phxglobal.net

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before 21st August, 2026. Kindly note that the aforementioned documents are required to be emailed to cs@phxglobal.net.

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

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

Effective April 1,2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend (as and when declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Cameo Corporate Services Limited. The forms for updating the same are available at Company's website www.phxglobal.net and RTA https://cameoindia.com/.

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

ANNEXURE TO ITEM NO. 3 OF THE NOTICE

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

Name of Director	Jayanta Kumar Ghosh
DIN	00722445
Age (in Years)	62
Qualification	Graduate
Date of first appointment on the Board	31-12-2002
Expertise in specific functional areas	He concentrates on the Railway Infrastructure Business of one of its group companies, BCPL Railway Infrastructure Limited (having 40+ years of experience). He has 25+ years of experience in Merchant Exports Business and 20+ years of experience in food processing and preservation industry.
No of shares held in the Company	12,97,896
List of the Directorship held in other companies*	8
Number of Board Meetings attended during the year 2025-26	4
Chairman / Member in the Committees of the Boards of companies in which he is Director	Nomination and Remuneration Committee (NRC) & Corporate Social Responsibility Committee (CSR)
Relationships between Directors inter-se	None
Remuneration details (Including Sitting Fees & Commission)	Rs 2,500/- per Board meeting and Rs 1,250/- per committee meeting attended by him.

ANNEXURE TO ITEM NO. 4 OF THE NOTICE

Name of Managing Director	Aparesh Nandi
DIN	00722439
Age (in Years)	63
Qualification	Graduate
Date of first appointment on the Board	31-12-2002
Expertise in specific functional areas	He is a MD and Promoter of the Company, having experiences over 25+ years in Merchant Export Business, 40+ years in food processing and preservation industry and railway infrastructure business. He provides strategic direction and leadership in formulating business policies, driving growth initiatives and ensures company's financial sustainability through effective financial planning and resource mobilisation.
Term of Appointment	From 21st July, 2026 to 20th July, 2031 (5 Years)
No of shares held in the Company	13,07,896
List of the Directorship held in other companies*	7
Number of Board Meetings attended during the year 2025-26	5
Chairman / Member in the Committees of the Boards of companies in which he is Director	Audit Committee
Relationships between Directors inter-se	None

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on 21st July, 2026 re-appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from 21st July, 2026.

ANNEXURE TO ITEM NO. 5 OF THE NOTICE

M/s. Jain Seth & Co., Chartered Accountants have tendered their resignation as Statutory Auditors w.e.f. 11.07.2026 citing reasons that due to the poor health of one of the Partners they will are no more in the position to provide their services as the Statutory Auditors of the Company.

This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company recommended the appointment of M/s. L.B. Jha & Co. LLP, Chartered Accountants (Firm Registration No. 301088E/E300295) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Jain Seth & Co. Accordingly, shareholders' approval by way of ordinary resolution is sought.

M/s. L.B. Jha & Co. LLP, Chartered Accountants (Firm Registration No. 301088E/E300295), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013 and have given a certificate in prescribed form declaring that firm complies with all eligibility norms.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 05 of the notice as an ordinary resolution.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.