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

Dated: 09th day of June, 2025

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: Disclosure of utilization of issue proceeds

Ref: Phoenix Overseas Limited (Symbol: PHOGLOBAL)

Dear Sir/Madam,

With reference to your email dated 3rd June 2025, wherein our office was requested to provide a certificate from the statutory auditor confirming the utilisation of funds raised through the public issue, we hereby submit the said certificate as annexed herewith for your kind perusal.

This is for your information and necessary records.

Thanking you.

Yours Faithfully,
For Phoenix Overseas Limited

ABHISHEK CHAKRABORTY
Digitally signed by ABHISHEK CHAKRABORTY
Date: 2025.06.09 16:58:43 +05'30'

Abhishek Chakraborty
Company Secretary & Compliance officer

Jain Seth & Co. Chartered accountants
CA INDIA
19A, Jawaharlal Nehru Road, 2nd Floor, Kolkata - 700 087
Phone : 033 4006 4260
Website : http:/www.jainseth.co.in | Email Id: jainsethkolkata@gmail.com
GST Number: 19AADFJ1065B1ZS | UDYAM- WB-18-0075181 (Micro)

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE

Statement on deviation / variation in utilisation of funds raised

Name of listed entity	Phoenix Overseas Limited (PHOGLOBAL)
Mode of Fund Raising	Public Issues
Date of Raising Funds	25-09-2024
Amount Raised (in Rs. Crores)	36.032
Report filed for Quarter ended	31.03.2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Nil
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No comments furnished by the of Audit Committee members
Comments of the auditors, if any	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
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	36.84	0	Not applicable
Offer related expenses	NA	471.79	0	471.79	0	Not applicable

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or

JAIN SETH & CO. KOLKATA CHARTERED ACCOUNTANTS

Jain Seth & Co.
Chartered Accountants

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.
Further the details of the working capital requirement for the fiscal year 2025 derived from the financial statement are as set out in the table below:

Particulars	As at 31st March 2025
Current Assets	
Inventories	3,695.41
Trade Receivables	1,417.98
Loan & Advances to Subsidiary/Associate	861.28
Other Current Assets	3568.50
Cash and Cash Equivalent	1,310.26
Total Current Assets (A)	**10853.43**
Current Liabilities	
Trade Payables	1,469.90
Other Current Liabilities & Provisions	229.24
Total Current Liabilities (B)	**1,699.15**
Net Working Capital Requirements (A-B)	**9,154.28**
Current Borrowings from Banks, Financial Institutions	3956.99
Proceeds from the Offer	1,000.00
Others, Internal Accruals and Equity	4 197.29

For Jain Seth & Co.
Chartered Accountants

Ramakant Sureka, Partner
Mem.No. 056451, Firm Regn. No. 002069W
Kolkata, 15th day of May, 2025
UDIN- 25056451BMLBZG8418

JAIN SETH & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS