



Directors' Report

To the Members
Phoenix Overseas Limited

Your directors have pleasure in presenting the 18th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2021.

1. Financial Performance

The Company achieved a turnover of Rs. 381.00cr for the financial year 2020-21 as compared to the previous financial year 2019-20 of Rs. 158.42 cr. The net profit (before tax) amounted to Rs. 4.19 cr as compared to previous financial year of Rs. 1.07 cr and the net profit after tax amounted to Rs. 3.14 cr for the year ended 31st March, 2021 as compared to Rs. 0.80 cr for the year ended 31st March, 2020.

Particulars	Amount in Rs.	
	2020-21	2019-20
Profit before Dep. & Interest	77361918	52907378
Less:		
Depreciation	5717918	5320129
Interest	29735193	36829771
Profit before Tax	41908807	10757478
Less:		
Provision for Taxation & Doubtful debt	10547608	2701527
Profit after Tax	31361199	8055951

2. Review of Operations

Export and domestic trading business

Export of Maize - Maize was a very important commodity in the Company's portfolio of products for export to Bangladesh.

Export of Soyabean Extraction and Deoiled Rice Bran - Export of Soyabean Extraction and Deoiled Rice Bran to Bangladesh has registered a good growth.

Export of Oil Cakes - Export of Oil Cakes like Soya, Mustard, Rice Bran to Bangladesh has registered a marked improvement, specially Soya which has registered a good growth. But the business has suffered in terms of lower profitability because of intense competition and slow movement of the cargo at the borders due to extreme congestion on account various factors like increased traffic of export goods. The volatility of the US dollars has also contributed negatively to the diminishing margins.

In order to steer the Company out of the negative environment, the management is trying to enter into contract so that the price volatility risks can be mitigated.

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



Jute & Canvas Bag Business

The Jute & Canvas Bag vertical has not registered significant growth in its export turnover. Various factors like rejections by the clients on account of quality issues and ongoing global market slowdown, which got aggravated due to the current Covid-19 crisis have contributed to the dip. The management is taking all out steps in order to come out of the factors contributing negatively to the business.

Leather Accessories Business

Despite of not registering any significant growth the Management is hopeful of positive developments in the near future.

Cold Storage Division

The division has been able to register profits. The management expects to improve the division's performance further in future.

Material Changes

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

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

The Indian economic scenario

The outbreak of the COVID19 pandemic has posed an unprecedented and major challenge to the political, social, economic and financial structure of the whole world. The pandemic has had far-reaching consequences beyond the spread of the disease itself and efforts to quarantine it. The spread of the virus has interrupted supply chains and is feared to cause the largest global recession in history, with more than a third of the global population for the time being placed on lockdown. With the entire world grappling with the effects of COVID19 attack, we have also learnt to be vigilant and be aware of self-care and cleanliness at home, at work places and at all society gatherings.

FY 21 began on a very sombre note because of the raging Covid 19 pandemic and the resultant nationwide lockdowns during the first quarter of the year 2020-21. During the first quarter of 2020-21, India's GDP had shrunk by 24.38 per cent, hit mainly by the Covid-19 pandemic.

Economic activity continued to recover after the unlock directions of the Government of India, with gradually increasing domestic demand and increase in consumption. India clocked a negative growth of 7.3 per cent for 2020-21 while the fourth quarter of the fiscal showed a meagre rise of 1.6 per cent.

The Government of India announced allocation of funds in the Budget 2021 to boost the infrastructure and export sector. The decline in exports has been mainly due to the ongoing global slowdown, which got aggravated due to the current Covid-19 crisis. The latter resulted in large scale disruptions in supply chains and demand resulting in cancellation of orders.

Your Company has been predominantly doing business in export of oil cakes and other animal feed products. During the starting of the financial year 2020-21, the export of these products was affected by decline in international prices alongside weaker external demand conditions and volatility of the US dollars. However, your company recovered its business with lifting up of the lockdowns measures and gradual movement of the



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world economy. Your Company is now enhancing its arena and focusing in manufacturing, exports as well as domestic sales of leather bags, jute bags, canvas bags, leather belts and wallets.

On the other hand the export of fly ash and vegetables, another sector in which the Company has its presence in the export market, registered a positive growth in exports.

Opportunities and Threats

Your Company is present in the commodity export business for more than a decade now and has been able to handle various cyclical aspects of the business in the most efficient manner because of its ability to adapt to changes. The Indian export sector is going through a very difficult stage. As a result of this exports from India have become less economical for many importing countries. This is a very serious threat for the Company. In order to overcome this threat the Company has been extremely active in looking for products that have become more economical for importing from India. One such product category is leather items. The Company has been extremely proactive in this respect and has made itself fully prepared for making the requisite changes in its portfolio of export products by focusing on its leather and bags division.

Your Company has also realized the benefits of professional management in steering the Company in the present difficult global environment and has started executing plans for inducting professionals and providing the latest technological support to its managers and executives so that decision making becomes more scientific and systematic.

Outlook

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

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

Risk and Concern

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

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

3. Dividend and Reserves

Your Directors recommended and paid interim dividend @ Re.0.5 per share (5%) for which an amount Rs 24,61,005/- was paid out of the profits of the Company and the balance profit of Rs 12,89,42,140/- was transferred to reserves.

4. Share Capital

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

5. Details of Board Meetings

Pursuant to Section 173(1) of Companies Act, 2013, Five Board Meetings were held during the year 2020-21 and the intervening period between two consecutive meetings did not exceed one hundred and twenty days.

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The dates of Board Meetings were as follows :

Date of the meeting	No. of Directors attended the meeting
26.05.2020	4
15.07.2020	4
13.08.2020	4
27.11.2020	4
01.02.2021	4

The number of Board Meetings attended and the attendance of Directors at the last Annual General Meeting during the Financial Year 2020-21 are as mentioned below :

SR NO.	NAME OF DIRECTOR	NO. OF MEETINGS ATTENDED	ATTENDANCE AT THE AGM HELD ON 30 TH DECEMBER, 2020
1	Aparesh Nandi	5	Yes
2	Uday Narayan Singh	5	Yes
3	Jayanta Kumar Ghosh	5	Yes
4	Sanghamitra Mukherjee	5	Yes

NOTES :

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

6. Extract of Annual Return

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

7. Committees of Board

The composition of the committees of the Board of Directors are to be reconstituted and an Independent Director is to be appointed on the board of Director as per the policy of the Company.

Mr. Vijay Mehta has resigned with effect from 6th November 2019 due to personal engagement. The Company would appoint an additional independent director as per the requirement of the Companies Act, 2013.

Vigil Mechanism

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

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



8. Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Loans Guarantees or investments

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

The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security with the exception of the facilities availed by BCPL Railway Infrastructure Ltd., from Bank of India for which Corporate Guarantee of the Company has been given to Bank of India. Bank of India has been requested to release the Company's guarantee as stated above and decision of Bank of India in this regard is awaited. Further the Company's fixed deposit with Bank of India has been pledged for the benefit of Sri U N Singh, Director of the Company.

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

M/s. Jain Seth & Co., Chartered Accountants was re-appointed as Statutory Auditors of the Company in the AGM held on 30th September 2019 for a period of 5 years till 2023-24.

However, a casual vacancy was caused due to resignation of the Statutory Auditors of the Company on 7th July, 2020.

Md Adil Hassan of M.A. Hassan & Co, Firm of Chartered Accountants (Firm Registration No. 326923E) was recommended by the Board of Directors to be appointed as Statutory Auditors of the Company, consent of which was given by the shareholders at their Extra-ordinary general meeting on 7th August, 2020. M.A. Hassan & Co, Firm of Chartered Accountants (Firm Registration No. 326923E) was appointed at the EGM held on 7th August 2020 for a period of 5 years till 2023-24.



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

11. Secretarial audit

Secretarial Audit report is required in terms of Section 204 of the Act and Rules made there and will be complied.

12. Related Party Transactions

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

13. Human Resources

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

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

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

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

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

a. Managing Director and Executive Directors

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

b. Non-Executive/ Independent Directors'

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

c. Key Managerial Personnel (KMP) and Managers

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

15. Statement containing salient features of financial statements of subsidiaries



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

16. Risk Management Policy

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

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

17. Internal financial controls

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

18. Significant and material orders passed by the regulators

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

19. Declaration by independent directors

Dr Sanghamitra Mukherjee is the Independent Director on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in section 149 of the Act and the Rules made thereunder about their status as IDs of the Company. The Company has received declarations from all Independent Directors confirming that they meet the criteria for independence in the required format under the Companies Act, 2013. Both of them have filed declarations of independence and they are deemed to be independent within the meaning of Section 149 of the Act. Dr Sanghamitra Mukherjee was re-appointed at the EGM held on 7th August 2020 for a period of 5 years.

Mr. Vijay Mehta has resigned with effect from 6th November 2019 due to personal engagement. The Company would appoint an additional independent director as per the requirement of the Companies Act, 2013.

20. Directors

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



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21. Transfer of Amounts to Investor Education and Protection Fund

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

22. Fixed Deposits

The Company has not accepted any deposit from the public for the financial year ended 31st March 2021.

23. Particulars of Employees

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

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

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

The Company has earned Rs. 293.25 cr as Export Sales in Foreign Exchange and 0.36 lacs has been booked as Foreign Exchange outgo.

25. Appreciation

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

On behalf of the Board of Directors

Chairman



Date: 8th September, 2021

Place: Kolkata

Certified True Copy

Phoenix Overseas Limited

Managing Director
Aparesh Nandi
Managing Director
DIN; 00722439



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Annexure 1

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2021
of
PHOENIX OVERSEAS LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Animal feeds	51214	100.00
2.			
3.			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section

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VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

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



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

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year	Share holding at the end of the year	% change In share holding
.				

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								during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Aparesh Nandi	544632	11.07	nil	544632	11.07	nil	nil
2.	Jayanta Kumar Ghosh	544632	11.07	nil	544632	11.07	nil	nil
3.	Uday Narayan Singh	544632	11.07	nil	544632	11.07	nil	nil
4.	Kanhai Singh	544632	11.07	nil	544632	11.07	nil	nil
5.	Debasis Sircar (Relative of Promoter Director)	41432	0.84	nil	41432	0.84	nil	nil
6	AN Dealers LLP	540822	10.99	nil	540822	10.99	nil	nil
7	JKG Commercial LLP	541697	11.01	nil	541697	11.01	nil	nil
8	UNS Commercial LLP	489227	9.94	nil	489227	9.94	nil	nil
9	KS Vinimay LLP	475184	9.65	nil	475184	9.65	nil	nil
10	Tricon Logistics Engineering Consultancy Pvt. Ltd.	143781	2.92	nil	143781	2.92	nil	nil
11	BCPL Railway Infrastructure Ltd.	5113 35	10.39	nil	5113 35	10.39	nil	nil

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the				

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	Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

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

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

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1633896	33.20		
	Date wise Increase / Decrease in Share holding during the year specifying the	-			



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	reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	1633896	33.20		

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	213000291	7035800	-	220036091
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	213000291	7035800	-	220036091
Change in Indebtedness during the financial year				
• Addition • Reduction	96184109	(7035800)	-	96184109 (7035800)
Net Change	96184109	(7035800)	-	
Indebtedness at the end of the financial year	309184400	-	-	309184400
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	309184400	-	-	309184400

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Aparesh	Jayanta Kumar	Uday Naraya	



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		Nandi	Ghosh	n Singh			
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	44500 00					
2.	Stock Option						
3.	Sweat Equity						
4.	. Commission - as % of profit - others, specify...						
5.	Others, please specify						
	Total (A)	45364 00					
	Ceiling as per the Act						

B. Remuneration to other directors:

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



Phoenix Overseas Ltd.

(Formerly Phoenix Overseas Pvt. Ltd.)

A Govt. Recognised 'Trading House'

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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



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C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ALL SUBJECT TO KOLKATA JURISDICTION

Tel. :+91-33-2219 8752, Mob. +91-9831004109, Fax : +91-33-2219-9368, e-mail : corp@phxglobal.net, info@phxglobal.net
website : www.phxglobal.net • www.bagsindia.com • www.seashellindia.com • www.knitchoice.com • www.craftsdecor.com



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Annexure 2

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

Part "A": Subsidiaries

Name of the subsidiary	NIL		
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period			
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.			
3. Share capital			
4. Reserves & surplus			
5. Total assets			
6. Total Liabilities			
7. Investments			
8. Turnover			
9. Profit before taxation			
10. Provision for taxation			
11. Profit after taxation			
12. Proposed Dividend			
13. % of shareholding			

The following information shall be furnished:-

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



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Part "B": Associates and Joint Ventures

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

The following information shall be furnished:-

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



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Annexure 3

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis -NIL
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship - 1. Resilient Exports Pvt Ltd. 2. Tricon Logistics Engineering Consultancy Services Pvt Ltd.
 - (b) Nature of contracts/arrangements/transactions – Advance for supplies and dues purchase and bills
 - (c) Duration of the contracts / arrangements/transactions – 1 year
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any: - Approved at Board Meeting 26.05.2020
 - (f) Amount paid as advances, if any: Details in the approved financial statements -
Resilient Exports Pvt Ltd. -advance against supplies- 1,26,781/-
Tricon Logistics Engineering Consultancy Services Pvt Ltd. – dues against bills – 99,524/-

TS Twinkle Pandey
(Company Secretary in Practise)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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.

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



TS Twinkle Pandey

(Company Secretary in Practise)

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 -
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **(Not applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **(Not applicable to the Company during the Audit Period);**

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9/35, Hostel Avenue, A-Zone, Near Zoom International School, Durgapur 713204 West Bengal*





Twinkle Pandey

(Company Secretary in Practise)

(h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- **(Not applicable to the Company during the Audit Period);**

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

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meeting's agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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9/35, Hostel Avenue, A-Zone, Near Zoom International School, Durgapur 713204 West Bengal*



TS Twinkle Pandey

(Company Secretary in Practise)

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

For **TP & Associates**

Twinkle Pandey.

Twinkle Pandey

Proprietor

(Company Secretary in Practice)

ACS No.: 49208

C.P. No.: 22187

Place: Durgapur

Date: 02.02.2022

UDIN: A049208C002381111

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



TS Twinkle Pandey
(Company Secretary in Practise)

Annexure-I

**(ANNEXURE TO SECRETARIAL AUDIT REPORT OF PHOENIX OVERSEAS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021)**

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

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices. We followed a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

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9/35, Hostel Avenue, A-Zone, Near Zoom International School, Durgapur 713204 West Bengal*



TS Twinkle Pandey
(Company Secretary in Practise)

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **TP & Associates**

Twinkle Pandey.

Twinkle Pandey

Proprietor
(Company Secretary in Practice)
ACS No.: 49208
C.P. No.: 22187

Place: Durgapur

Date: 02.02.2022

UDIN: A049208C002381111

[Note: Due to ongoing Covid-19 Pandemic, for carrying on and completion of Audit, documents/details have been provided by the Company through online mode and the same has been verified by us.]

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



Independent auditor's report

To the Shareholders of Phoenix Overseas Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Phoenix Overseas Limited**. ("the Company"), which comprise the balance sheet as at 31st March 2021, 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, 2021, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



- 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. 1,43,13,987 and penalty of Rs. 1,63,13,987.
- b) Note No 29a. (3), (4), (5) & (6) to the financial statements which describes the disputed demand in the matter of customs duty & penalty to the tune of Rs. 29,65,374, Rs. 3,00,000, Rs. 31,47,728 & Rs. 3,00,000.
- c) Note No 29b.(1) to the financial statements which describes the disputed addition of Rs. 26,49,248 by Income Tax Department and the consequential liability of Rs. 10,00,000, Note No. 29(b)(2) which describes the disputed demand of Rs. 17,03,070.
- d) Note No 29d. to the financial statements which describes the disputed demand of Rs. 13,79,581 plus interest @14% p.a. from 02/05/2015 raised by West Bengal Industrial Infrastructure Development Corporation and confirmed by Single Judge Bench of Calcutta High Court.
- e) Note No 29e. to the financial statements which describes dues from party under Corporate Insolvency Resolution process.

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

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

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

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

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

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

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



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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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.30 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.

For M A Hassan & Co.

Chartered Accountants

Md. Adil Hassan

Partner

Membership No. 068046

Firm Regn. No. 326923E

Kolkata, , September 8, 2021

UDIN- 21068046AAAAEV4706



"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, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, 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 nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title deeds of land amounting to Rs. 42,45,010 are in the name of Directors of the Company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which have been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security with the exception of the facilities availed by BCPL Railway Infrastructure Ltd., from Bank of India for which Corporate Guarantee of the Company has been given to Bank of India and Company's Fixed Deposit with Bank of India has been pledged for the benefit of Sri UN Singh, Director of the Company. As informed by the management, Bank of India has been requested to release the Company's guarantee as stated above and decision of Bank of India in this regard is awaited.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



PHOENIX OVERSEAS LIMITED

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on which they became payable.

(b) According to the information and explanation given to us, dues amounting to Rs. 3,73,41,076 on account of , Customs Duty, Rs. 17,03,070 on account of Income Tax are outstanding on account of disputes. (Refer Note – No. 29a & b.)
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions other than Banks or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



PHOENIX OVERSEAS LIMITED

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For M A Hassan & Co.

Chartered Accountants



A purple ink stamp featuring the text "M A HASSAN & CO., * Chartered Accountants" around a central emblem.

Md. Adil Hassan

Partner

Membership No. 068046

Firm Regn. No. 326923E

Kolkata, September, 8, 2021

UDIN - 21068046AAAAEV4706

Annexure - B to the Auditors' Report Dated – 08/09/2021

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PHOENIX OVERSEAS LIMITED** ('the Company') as of 31-03-2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



PHOENIX OVERSEAS LIMITED

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M A Hassan & Co.

Chartered Accountants

Md. Adil Hassan

Partner

Membership No. 068046

Firm Regn. No. 326923E

Kolkata, , September, 8, 2021

UDIN - 21068046AAAAEV4706



PHOENIX OVERSEAS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Rs.)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	49,220,060	49,220,060
(b) Reserves and Surplus	3	320,967,479	292,067,286
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	72,892,049	8,702,375
(b) Deferred Tax Liability	5	8,820,256	8,229,385
(3) Current Liabilities			
(a) Short Term Borrowings	6	236,292,351	211,333,716
(b) Trade Payables	7	314,919,680	107,459,722
(c) Other Current Liabilities	8	10,920,448	7,629,721
(d) Short Term provisions	9	1,612,344	1,362,344
Total		1,015,644,667	686,004,608
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipment	10		
(i) Tangible Assets		114,147,044	113,892,282
(ii) Intangible Assets		2,243	2,243
(b) Non Current Investments	11	19,863,585	14,886,096
(c) Long Term Loans & Advances	12	15,703,924	14,316,955
(2) Current Assets			
(a) Inventories	13	275,440,764	112,247,389
(b) Trade Receivables	14	289,064,977	275,800,191
(c) Cash and cash equivalents	15	156,491,393	88,751,024
(d) Short-Term loans and advances	16	143,991,091	65,168,782
(e) Other Current Assets	17	939,647	939,647
Total		1,015,644,667	686,004,608

Significant Accounting Policies

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

As per our report of even date

For M A Hassan & Co.

Chartered Accountants



Md. Adil Hassan

Partner

Mem. No. 068046

Firm Regn. No. 326923E

Kolkata

September 08, 2021

UDIN-21068046AAAAEV4706

Managing Director
PHOENIX OVERSEAS LIMITED

Asaad,
 Director

PHOENIX OVERSEAS LIMITED

Farley Jr. J. W.
 Director

PHOENIX OVERSEAS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs.)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
REVENUE			
Sales and Operational Income	18	3,810,085,733	1,584,228,847
Other Income	19	5,665,526	15,358,416
Total Revenue		<u>3,815,751,259</u>	<u>1,599,587,263</u>
EXPENSES			
Cost of Goods Sold	20	3,473,063,375	1,405,066,185
Employee Expenses	21	12,438,795	13,545,987
Handling, Administrative, Selling and Other Expenses	22	252,887,171	127,790,263
Finance expenses	23	29,735,193	36,829,771
		<u>3,768,124,534</u>	<u>1,583,232,205</u>
Profit/(Loss) Before Depreciation & Tax		47,626,725	16,355,058
Depreciation expense		5,717,918	5,320,129
Amortisation of Preliminary expenses		-	-
Profit/(Loss) before Exceptional Items & Tax		<u>41,908,807</u>	<u>11,034,929</u>
Add/(Less) Exceptional Items (Earlier Year Expenses)		-	<u>(277,451)</u>
Profit/(Loss) after Exceptional Items & Before Tax		<u>41,908,807</u>	<u>10,757,478</u>
Provision for Doubtful Debts		-	-
Tax Expenses			
Current Tax		9,956,737	2,131,625
Deferred Tax		590,871	569,902
Income Tax for Earlier Year		-	-
		<u>10,547,608</u>	<u>2,701,527</u>
Profit after tax for the year		<u>31,361,199</u>	<u>8,055,951</u>
Earnings per equity share			
(1) Basic		6.37	1.64
(2) Diluted		6.37	1.64

Significant Accounting Policies

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

As per our report of even date

For M A Hassan & Co.

Chartered Accountants

Md. Adil Hassan

Partner

Mem. No. 068046

Firm Regn. No. 326923E

Kolkata

September 08, 2021

UDIN-21068046AAAAEV4706



Managing Director
PHOENIX OVERSEAS LIMITED

Director

Director

PHOENIX OVERSEAS LIMITED
Subrata Roy
Director

PHOENIX OVERSEAS LIMITED

Notes to financial statements

Note No.1

SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF ACCOUNTING

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

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

ii) USE OF ESTIMATES:

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

iii) VALUATION OF INVENTORIES (AS-2)

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

iv) DEPRECIATION (AS-6)

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

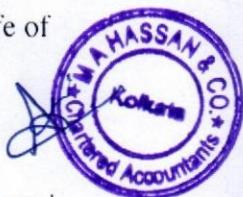
v) REVENUE RECOGNITION (AS-9)

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

PHOENIX OVERSEAS LIMITED

S. A. Rao
Director

PHOENIX OVERSEAS LIMITED
W. Jayaraman
Director



PHOENIX OVERSEAS LIMITED

Notes to financial statements

Note No.1(Contd..)

vi) FIXED ASSETS (AS-10 & 12)

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

vii) FOREIGN CURRENCY TRANSACTION (AS-11)

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

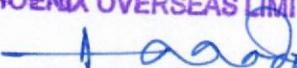
viii) INVESTMENTS (AS-13)

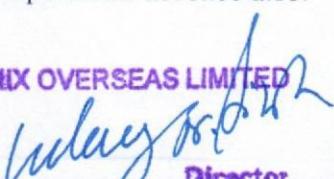
Investments are stated at cost. No provision is made for Diminution in the value of investments, if any, since the same is considered by Board as temporary, while investments are of long-term in nature.

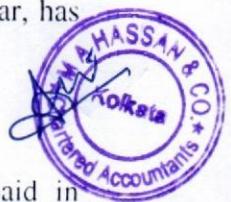
ix) EMPLOYEE BENEFITS (AS-15)

- a) Post-employment benefit plans
- i) **Defined Contribution Plan** – Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and deposited with appropriate authorities.
- ii) **Defined Benefit Plan** – The Company is in the process of finalizing an agency for managing the gratuity fund and ascertaining the liability on the basis of actuarial valuation. Pending finalization of the same liability for previous and current year, has been provided on the basis of Company's internal estimates.
- b) **Short term employment benefits**

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

PHOENIX OVERSEAS LIMITED

Director

PHOENIX OVERSEAS LIMITED

Director



PHOENIX OVERSEAS LIMITED

Notes to financial statements

Note No.1(Contd..)

x) BORROWING COST (AS-16)

Borrowing costs attributable to acquisitions and construction of assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Profit & Loss Account.

xi) EARNING PER SHARE (AS-20)

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

xii) TAXES ON INCOME (AS-22)

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

xiii) IMPAIRMENT OF ASSETS (AS-28)

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

xiv) SALES

- a)** Export sale is accounted for at the time of clearance of the goods at the Indian Customs Stations.
- b)** Profit from sale of Import Licence and other incentives is recognized after confirmation of realization of the proceeds.

PHOENIX OVERSEAS LIMITED

Director

PHOENIX OVERSEAS LIMITED

Director



PHOENIX OVERSEAS LIMITED

Notes to financial statements

Note No.1(Contd..)

xv) SEGMENTS ACCOUNTING

a) Segment Assets and Liabilities

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

b) Segment Revenue & Expenses

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

xvi) Provisions, Contingent Liabilities and Contingent Assets

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

- a) The Company has a present obligation as a result of a past event,
- b) A probable outflow of resources is expected to settle the obligation; and
- c) The amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

- a) A present obligation arising from events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) A present obligation when no reliable estimate is possible; and
- c) A present obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized, nor disclosed.

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



PHOENIX OVERSEAS LIMITED



Director

PHOENIX OVERSEAS LIMITED



Director

PHOENIX OVERSEAS LIMITED
Cash Flow Statement for the year ended March 31, 2021

	2020-21	2019-20
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	41,908,807	10,757,477
Adjustments for:		
Interest Paid	29,735,193	36,829,770
Loss on Sale of Car	-	-
Depreciation, amortisation and impairment	5,717,917	5,320,129
Operating profit before working capital changes	77,361,917	52,907,376
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(92,290,625)	501,871,800
(Increase)/Decrease in inventories	(163,193,375)	87,622,374
(Increase)/Decrease in miscellaneous expenditure	-	-
Increase/(Decrease in Trade Payables)	211,000,685	(407,184,945)
Cash generated from operations	32,878,602	235,216,605
Direct taxes refund/(paid)-net	(11,140,175)	(3,109,583)
Net Cash Flow from operating activities	21,738,427	232,107,022
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(5,972,680)	(10,290,316)
Sale of Fixed Assets		
Sale of Investments		
Purchase of Investments	(4,977,489)	
Net cash (used in) from investing activities	(10,950,169)	(10,290,316)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital including securities premium	-	-
Adjustment of Share Application Money	-	-
Proceeds from long term borrowings	64,189,674	(38,882)
Proceeds from short term borrowings	24,958,635	(338,177,510)
Repayment of long term borrowings	-	-
(Rembursements)/Proceeds from other borrowings (net)	-	-
Loans (to)/from subsidiaries/associates (net)		
Dividend Paid (Including Dividend Distribution Tax)	(2,461,005)	-
Interest Paid	(29,735,193)	(36,829,770)
Net cash (used in) from financing activities	56,952,111	(375,046,162)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	67,740,369	(153,229,456)
Cash and cash equivalents at beginning of the year	88,751,023	241,980,480
Cash and cash equivalents at end of the year	156,491,392	88,751,024

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.

As per our Report of even date annexed.

FOR M A Hassan & Co.

Chartered Accountants

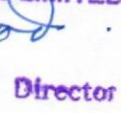

Md. Adil Hassan

Partner
Membership No. 068046
Firm Regn. No. 326923E
Kolkata
September 08, 2021
UDIN-21068046AAAAEV4706

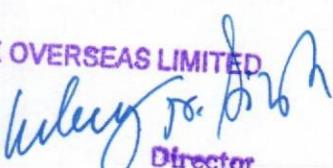


Managing Director
PHOENIX OVERSEAS LIMITED


Director


Director

PHOENIX OVERSEAS LIMITED


Director

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

2. SHARE CAPITAL

2.1 Schedule

No. of Shares		Class of Shares	Par Value (Rs.)		31.03.21(Rs.)	31.03.20(Rs.)
31.03.21	31.03.20		31.03.21	31.03.20		
Authorised						
15,000,000	15,000,000	Equity Shares	10	10	150,000,000	150,000,000
Issued						
4,922,006	4,922,006	Equity Shares	10	10	49,220,060	49,220,060
Subscribed & fully paid up						
4,922,006	4,922,006	Equity Shares	10	10	49,220,060	49,220,060

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 The Company has not made any allotment of shares, for consideration other than cash during the period of five years from 01.04.2016 to 31.03.2021

2.7 The Company has not bought back any of its shares during the period of five years from 01.04.2016 to 31.03.2021

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

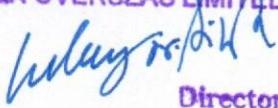


PHOENIX OVERSEAS LIMITED



Director

PHOENIX OVERSEAS LIMITED



Director

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

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

Particulars	31.03.2021		31.03.2020	
	No. of Shares of Rs. 10 each	Amount (Rs.)	No. of Shares of Rs. 10 each	Amount (Rs.)
Number of shares outstanding as at the beginning of the year	4,922,006	49,220,060	4,922,006	49,220,060
Add:				
Number of shares allotted as fully paid-up bonus shares during the year	-	-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a scheme of Amalgamation.	-	-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-	-	-
Number of shares allotted for cash pursuant to private placement	-	-	-	-
	4,922,006	49,220,060	4,922,006	49,220,060
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at the end of the year	4,922,006	49,220,060	4,922,006	49,220,060

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

Name of shareholder	Number of shares held		Percentage of shares held	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Aparesh Nandi	544,632	544,632	11.07	11.07
Jayanta Kumar Ghosh	544,632	544,632	11.07	11.07
Uday Narain Singh	544,632	544,632	11.07	11.07
Kanhai Singh	544,632	544,632	11.07	11.07
Debasis Sircar	41,432	41,432	0.84	0.84
BCPL Railway Infrastructure Ltd.	511,335	511,335	10.39	10.39
A.N. Dealers LLP	540,822	540,822	10.99	10.99
JKG Commercial LLP	541,697	541,697	11.01	11.01
UNS Commercial LLP	489,227	489,227	9.94	9.94
KS Vinimay LLP	475,184	475,184	9.65	9.65
Tricon Logistics Engineering Consultancy Pvt. Ltd.	143,781	143,781	2.92	2.92

PHOENIX OVERSEAS LIMITED
 + aad
 Director

PHOENIX OVERSEAS LIMITED
 Uday R. Sircar
 Director



PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

3. Reserves & Surplus

Particulars	As at 31.03.19(Rs.)	Addition during 2019-20	As at 31.03.20(Rs.)	Addition during 2020-21	As at 31.03.21(Rs.)
Capital Reserve (Created on Amalgamation)	5,466,530	-	5,466,530	-	5,466,530
Securities Premium Account	21,558,810	-	21,558,810	-	21,558,810
General Reserve	165,000,000	-	165,000,000	-	165,000,000
Surplus in Profit & Loss Account (As per Account annexed)	91,985,995	8,055,951	100,041,946	28,900,194	128,942,139
	284,011,335	8,055,951	292,067,286	28,900,194	320,967,479

Details of Surplus in Profit & Loss Account

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Balance as per Last Account	100,041,946	91,985,995
Add: Profit for the year	31,361,199	8,055,951
Profit available for appropriation	131,403,145	100,041,946
Paid	(2,461,005)	
Balance as at the end of the year	128,942,140	100,041,946

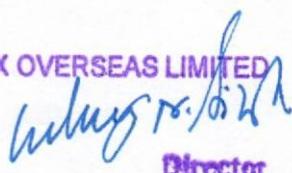
4. Long Term Borrowings

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Secured		
Vehicle Loan from Bank	617,049	1,666,575
Unsecured		
Loan from Bodies Corporate	-	7,035,800
COVID - 19 - Relief Loan	72,275,000	
	72,892,049	8,702,375

** Vehicle loan is secured by hypothecation of the vehicles financed. The loan is repayable in monthly installments from the date of the loan, by 31.03.2023

PHOENIX OVERSEAS LIMITED

Director

PHOENIX OVERSEAS LIMITED

Director



PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

5. Deferred Tax Liability/(Asset)

Particulars	As at 31 March 2020(Rs.)	For the Year(Rs.)	As at 31 March 2021(Rs.)
Tax effect of Items constituting Deferred Tax Liability			
On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act.	11,268,680	653,791	11,922,471
Provision for Doubtful Debts	(2,628,973)	-	(2,628,973)
Provision for Gratuity disallowed under Income Tax Act.	(410,322)	(62,920)	(473,242)
	8,229,385	590,871	8,820,256

6. Short Term Borrowings

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Secured		
From Bank		
Packing Credit in Indian Rupees	292,887	292,887
Cash Credit	815,650	
Packing Credit in US Dollars	235,183,814	211,040,829
	236,292,351	211,333,716

Secured by hypothecation of all present/future stock and receivables , all present/future fixed assets and personal guarantee of the promoter directors.

7. Trade Payables

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Others	314,919,680	107,459,722
	314,919,680	107,459,722

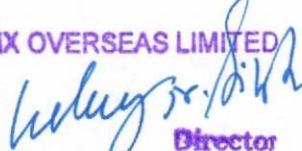
There are no micro, small and medium enterprises, to which the company owes any amount outstanding for more than 45 days as at 31.03.2021. This information, as required to be disclosed under the micro, small and medium enterprises development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available to the company.

8. Other Current Liabilities

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Current maturities of long term loans	500,000	-
Advance from Customers	2,030,150	1,504,561
Employees benefit liabilities	554,498	652,989
Statutory dues	5,531,080	4,904,433
Expenses payable	2,304,720	567,738
	10,920,448	7,629,721

PHOENIX OVERSEAS LIMITED

Director

PHOENIX OVERSEAS LIMITED

Director

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

9. Short Term Provisions

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Provision for Gratuity	1,612,344	1,362,344
	1,612,344	1,362,344

11. Non Current Investments

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Unquoted Non Trade Investments (valued at cost unless stated otherwise)		
In Associate Companies		
205500 (205500) Shares of 10 each in Resilient Exports Pvt. Ltd. (Formerly Avisan Vinimay Pvt. Ltd.)	411,000	411,000
314550(314550) Equity Shares of Rs. 10 each in Mateswari Rice Mills Pvt. Ltd.	7,920,100	7,920,100
Unquoted Trade Investments (valued at cost unless stated otherwise)		
.514 (514) Shares of Rs. 10 each in Export Promotion Council	5,140	5,140
In Incorporated Joint Venture		
(Company Incorporated in & Resident of Bangladesh)		
559027(559027) 25% Shares of Rs.10 each in KBC Agro Products Pvt. Ltd.		
10000(Nil) Equity Shares in KBC Solvex Pvt. Ltd.	100,000	100,000
Quoted, Non Trade		
In 92000 Shares in BCPL Railway Infrastructure Limited	4,977,489	-
In 50 Sovereign Gold Bonfs	130,000	130,000
Investment in Dwelling Units (At Cost)	2,496,067	2,496,067
Bubglow at Lake Land Country Club (At Cost)	3,823,789	3,823,789
	19,863,585	14,886,096
Book Value of Unquoted Investments	14,756,096	14,756,096
Market Value of Quoted Investments	6,297,650	147,838

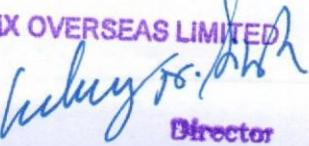
12. Long Term Loans & Advances

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Security Deposits	2,592,517	2,388,986
VAT and Excise Duty/Service Tax Refundable Advance Income Tax(Net of Provision)	3,785,558	3,785,558
Other Advances	3,520,237	2,336,798
Import Duty Deposit against demand under appeal	3,935,151	3,935,151
Income Tax Refundable	458,483	458,483
	1,411,979	1,411,979
	15,703,924	14,316,955

PHOENIX OVERSEAS LIMITED

 Director



PHOENIX OVERSEAS LIMITED

 Director

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

13. Inventories

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
INVENTORIES (As taken valued & Certified by the management)		
Stock in Transit	268,440,390	1,473,450
Stock Lying with Others	-	-
Stock at Godown/Work Shop	7,000,374	110,773,939
	275,440,764	112,247,389

** Stocks lying with others are subject to confirmation.

14. Trade Receivables

(Unsecured, considered good)

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Outstanding for a period exceeding 6 months from the date they are due for payment	8,196,068	36,509,339
Others	288,820,314	247,242,257
Less Provision for Doubtful Debts	(7,951,405)	(7,951,405)
	289,064,977	275,800,191

15. Cash & Cash Equivalents

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Balance with Banks		
In Current Accounts	129,561,539	68,910,402
In Overseas Bank Account	-	222
In Fixed Deposit Account	22,490,451	17,567,269
Maturity after 12 months	22,490,451	17,567,269
Cash on Hand	4,439,402	2,273,131
(As certified by the Management)	156,491,393	88,751,024

15.1 Balances with Bank in Fixed Deposit Account include

- Deposits held by Bank as Margin for Bank Guarantees & Letter of Credit and as Collateral Security

22,490,451 17,567,269

16. Short Term Loans & Advances

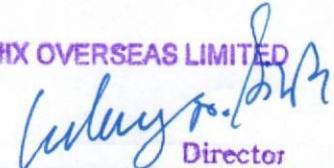
Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Unsecured, Considered Good		
Advance recoverable in cash or in kind or for value to be received	103,045,756	45,629,017
Balance in GST Ledgers	40,945,336	19,539,765
	143,991,091	65,168,782

17. Other Current Assets

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Gold Coins	939,647	939,647
	939,647	939,647

PHOENIX OVERSEAS LIMITED

 Director

PHOENIX OVERSEAS LIMITED

 Director

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

18. Sales & Operational Income

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Export Sales		
Manufactured Goods	15,295,798	18,223,568
Traded Goods	2,917,167,878	1,011,770,356
	<u>2,932,463,676</u>	<u>1,029,993,924</u>
Domestic Sales		
Manufactured Goods	79,740	876,073
Traded Goods	797,462,393	485,102,438
	<u>797,542,133</u>	<u>485,978,511</u>
Total Sales		
Cold Storage Rent	3,730,005,809	1,515,972,435
Profit on Strategic Stocking	21,150,410	20,543,412
Duty Drawback	4,434,265	1,791,013
Focus/MEIS Incentive	54,495,249	45,921,987
	<u>3,810,085,733</u>	<u>1,584,228,847</u>
18.1 Details of Sales		
Manufactured Goods		
Jute/Canvas Bags	2,237,056	2,237,056
Leather Bags/Wallets	13,138,482	13,138,482
	<u>15,375,538</u>	<u>15,375,538</u>
Traded Goods		
Dried Raw Cashew Nuts In Shell	15,321,380	-
Soyabean Extraction	1,185,290,554	385,709,072
Maize	1,319,201,542	29,009,858
Mustard Oil Cake	876,887,814	902,680,355
Copra Oil Cake	881,562	2,823,263
Fish Meals	12,763,298	557,440
Fly Ash	18,764,646	1,393,767
Cotton DOC	-	4,106,724
Red Chilli	4,709,120	25,711,057
Corn Gluten Meal	2,439,574	71,536,476
Deoiled Rice Bran	130,382,384	-
Chemicals	-	2,806,152
Fruits/Vegetables	88,421,323	35,418,142
Wheat	59,567,075	35,120,489
	<u>3,714,630,271</u>	<u>1,496,872,794</u>
	<u>3,730,005,809</u>	<u>1,512,248,332</u>



PHOENIX OVERSEAS LIMITED

Director

PHOENIX OVERSEAS LIMITED

Director

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

19. Other Income

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Interest	614,362	8,889,363
Insurance Claim	1,146,094	-
Exchange Fluctuation Diff.	3,187,891	-
Rent Received	429,730	941,843
Sundry Balances Written Off	299	3,332,595
Miscellaneous Receipts	287,150	2,194,615
	5,665,526	15,358,416

20. Cost of Goods Sold

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Opening Stock		
Raw Materials	3,052,135	3,880,903
Traded Goods	109,195,254	195,988,860
	112,247,389	199,869,763
Purchase		
Raw Materials	8,621,228	12,383,233
Traded Goods	3,658,453,387	1,305,279,796
	3,667,074,614	1,317,663,029
Less Closing Stock		
Raw Materials	(3,568,975)	(3,052,135)
Finished Goods	(1,338,169)	(1,482,610)
Traded Goods	(270,533,620)	(107,712,644)
	(275,440,764)	(112,247,389)
Less Discount & Rebate		
Raw Materials	(81,635)	(104,769)
Traded Goods	(30,736,230)	(114,449)
	(30,817,865)	(219,218)
	3,473,063,375	1,405,066,185

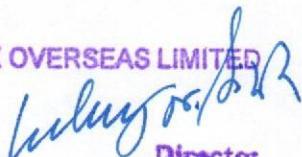
21. Employees Expenses

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Salary, Wages & Bonus	6,772,313	8,062,890
Directors' Remuneration	4,450,000	4,450,000
Workmen & Staff Welfare Expenses	699,778	398,824
Provision for Gratuity	250,000	225,000
Contribution to P.F & Other Funds	266,704	409,273
	12,438,795	13,545,987



PHOENIX OVERSEAS LIMITED

Director

PHOENIX OVERSEAS LIMITED

Director

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

22. Handling, Administrative Selling & Other Expenses

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Clearing & Forwarding Charge	6,302,207	5,789,915
Cutting, Dying, Knitting, Processing and Other Charges	4,096,360	6,120,922
Brokerage & Commission	2,697,002	1,314,870
Overseas Agents' Commission	36,613	75,053
Freight & Other Expenses	202,975,983	80,383,509
Cargo Handling Charge	3,036,695	4,298,399
Insurance Charge	2,284,403	753,396
Power & Fuel	6,622,065	7,308,847
Store/Factory Maintenance Charges	2,833,039	2,649,707
Water Supply Charges	179,701	179,178
Auditor's Remuneration	97,000	104,500
ECGC Premium	1,963,382	3,660,550
Tea Tiffin Expenses	22,257	43,222
Entertainment Expenses	-	24,120
Travelling & Conveyance Expenses	2,115,087	3,907,620
Motor Car Expenses	751,986	592,779
Telephone/Online Hosting Charges	185,681	211,539
Postage & Telegram Expenses	1,233,185	677,389
Printing & Stationery	194,211	334,464
Filing Fees	-	5,400
Office, Factory & Godown Expenses	2,298,205	2,162,809
Computer Maintenance	109,597	67,082
Service Tax/GST	-	8,427
Rent, Rates & Taxes	1,292,749	1,647,760
Goods & Services Tax/Sales Tax	73,506	45,107
Damage/Quality Claim	-	354,219
Trade/Fire/Pollution/Factory Licence Fees	42,316	245,150
Miscellaneous Expenses	985,530	1,325,352
Subscription Charges	99,146	48,380
Electricity Charges	360,168	372,277
Directors' Sitting Fees	-	15,000
Consultancy & Professional Expenses	1,412,194	1,079,864
Business Promotion Expenses	51,614	606,571
Sundry Balances Written Off	8,535,289	
Exchange Fluctuation Loss	-	1,376,887
	252,887,171	127,790,263

23. Finance Expenses

Particulars	As at 31 March 2021(Rs.)	As at 31 March 2020(Rs.)
Interest on Working Capital Bank Finance	9,410,458	20,410,881
Interest on Term Loan	3,907,061	-
Interest on Delayed Payment to Vendors	352,815	-
Interest on Stock Funding	-	1,244,076
Interest on Vehicle Finance	122,926	201,589
Interest on Unsecured Loans	381,000	762,000
Currency Early Delivery Charges	6,031,355	6,319,166
Bank Charges & Commission	9,529,578	7,892,058
	29,735,193	36,829,771

PHOENIX OVERSEAS LIMITED
[Signature]
Director



PHOENIX OVERSEAS LIMITED
[Signature]
Director

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

24. Segment wise details as per AS 17

Sl. No.	Particulars	Fashion Accessories Segment(Rs.)	Medrchant Export Segment(Rs.)	Cold Storage Segment(Rs.)	
1	Revenue	15,505,202	3,777,937,193	22,308,864	
2	Expenses	16,404,862	3,739,402,225	18,035,364	
3	Result before Tax	(899,660)	38,534,968	4,273,500	
4	Assets	22,487,075	914,909,617	78,247,976	
5	Liabilities	3,344,870	640,262,450	1,849,808	

25. Related Party disclosures

(In terms of AS 18)

A. Enterprise in which Management or Directors have Significant Influence

ASSOCIATES/SUBSIDIARY ENTITIES

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

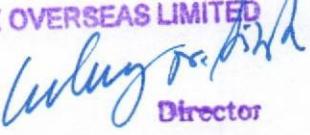
B. Key Management Personnel

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



PHOENIX OVERSEAS LIMITED

 Director

PHOENIX OVERSEAS LIMITED

 Director

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

25. Related Party disclosures(Contd...)

C. Relatives Of Key Management Personnel

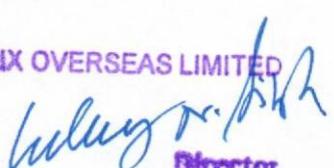
SL. NO.	Name Of Relative	Relationship
1	Mrs. Kum Kum Nandi	Wife of Mr. Aparesh Nandi
2	Mrs. Aparajita Ghosh	Wife of Mr. Jayanta Kumar Ghosh
3	Mrs. Mina Singh	Wife of Mr. Uday Narayan Singh
4	Mrs. Sipra Singh	Wife of Mr. Kanhai Singh

Name of Related Party	Nature of Transaction	2020-21 Amount (Rs.)	2019-20 Amount (Rs.)
1) Sri Aparesh Nandi	a) Rent Paid	300,000	300,000
	b) Managerial Remuneration	4,450,000	3,230,000
	c) Contribution to Provident Fund	86,400	86,400
2) Sri Jayanta Kumar Ghosh	a) Rent Paid	300,000	300,000
3) Sri Kanhai Singh	a) Rent Paid	300,000	300,000
4) Sri Uday Narain Singh	a) Rent Paid	300,000	300,000
	b) Pledge of Company FDR with bank	1,015,000	1,015,000
5) KBC Solvex Pvt. Ltd.	a) Advance against purchase	1,532,298	1,527,298
6) AN Dealers Pvt. Ltd.	a) Due against Bills	-	86,407
7) J.K.G. Commercial LLP, formerly J.K.G. Commercial Pvt. Ltd.	a) Due against Bills	-	79,660
8) UNS Commercial LLP, formerly UNS Commercial Pvt. Ltd.	a) Due against Bills	-	165,970
9) KS Vinimay LLP, formerly KS Vinimay Pvt. Ltd.	a) Due against Bills	-	281,520
10) Resilient Exports Pvt. Ltd.	a) Advance for Supplies	126,781	264,124
11) Tricon Logistics Engineering Consultancy Services Pvt. Ltd.	a) Due against Bills	99,524	109,474



PHOENIX OVERSEAS LIMITED

 Director

PHOENIX OVERSEAS LIMITED

 Director

PHOENIX OVERSEAS LIMITED
NOTES ON ACCOUNTS

26. Earning Per Share (EPS)

Particulars	Year Ended 31 March 2021(Rs.)	Year Ended 31 March 2020(Rs.)
Net Profit after tax	31,361,199	8,055,951
No of shares used in computing earnings per share	4,922,006	4,922,006
Earning per share - Basic and diluted (in Rupees)	6.37	1.64
Face value per share (in Rupees)	10/-	10/-

27. Exceptional Items include

Nature of Item	2020-21	2019-20	Remarks
Interest on Fixed Deposits for Earlier Years	-	17,323,812	Short Provision of Interest in earlier Years

28. Auditor's Remuneration

	FY 2020-21	FY 2019-20
Audit Fees	72,000	72,000
Tax Audit Fees	25,000	25,000
Certification	-	7,500

29. Contingent Liabilities

a) Under Commercial Tax Laws

Sl. No.	Nature of Demand	Amount	Description & Management Action
1	Customs Duty	14,313,987	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/COMM/R/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	16,313,987	The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 25/JC(P)/CUS/WB/17-18, dated 28/08/2017 ordered recovery of the Customs duty along with interest, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order.
3	Customs Duty	2,965,374	The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 25/JC(P)/CUS/WB/17-18, dated 28/08/2017 ordered recovery of the Customs duty along with interest and penalty, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order.
4	Penalty	300,000	The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 25/JC(P)/CUS/WB/17-18, dated 28/08/2017 ordered recovery of the Customs duty along with interest and penalty, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order.
5	Customs Duty	3,147,728	The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 23/JC(P)/CUS/WB/17-18, dated 22/08/2017 ordered recovery of the Customs duty along with interest, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order.
6	Penalty	300,000	The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 23/JC(P)/CUS/WB/17-18, dated 22/08/2017 ordered recovery of the Customs duty along with interest and penalty, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company has filed appeal against the order.



PHOENIX OVERSEAS LIMITED
[Signature]
Director

PHOENIX OVERSEAS LIMITED
[Signature]
Director

NOTES ON ACCOUNTS

b) Under Income Tax Act

1. In the course of Income Tax assessment of the erstwhile Phoenix Cold Storage Pvt. Ltd. for the Asst. Yr. 2007-08 an amount of Rs. 26,49,248/- has been added back to the returned income, thereby reducing the loss claimed by the Company. An appeal has been preferred against this action of the Assessing Officer. If the appeal order goes against the Company, Income Tax Liability would arise to the extent of about Rs. 10 Lacs

2. Rs. 17,03,070 against Assessment Year 2012-13.Appealed has been filed before the Hon. ITAT, Kolkata, against the demand.

c) Foreign Bills negotiated on behalf of the Company by the Bank, pending realization by the Bank Rs. 39,59,40,015 P.Y. Rs. 1,58,28,777

d) West Bengal Industrial Infrastructure Development Corporation has demanded a sum of Rs. 13,79,581 plus interest @ 14% p.a. from 02.05.2015 as charges for changing the owner's name for the land allotted to the erstwhile Phoenix Cold Storage Pvt. Ltd., since amalgamated with the Company. Against the demand of the Corporation, the Company had applied for quashing the demand before the Hon. Calcutta High Court. Single bench Company Court vide its order dated 17/06/2015 in CA No. 249 of 2015/CP No. 91 of 2010 has ruled against the Company and has ordered for payment of the demand along with costs assessed at 300 GM. The Company has preferred appeal in Divisional Bench. The final disposal of the appeal is pending.

e) Advances recoverable in cash or in kind or for value to be received, includes Rs. 8,45,598 (Pv. Yr. Rs.8,45,598 made to a supplier who has failed to deliver the materials and is under the Corporate Insolvency Resolution Process.

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

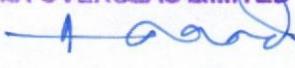
Head of Expenses/Outflow	Amount (Rs.)	
	FY 2020-21	FY 2019-20
Agent Commission	36,613	75,053
Buyer's Claim	Nil	20,502

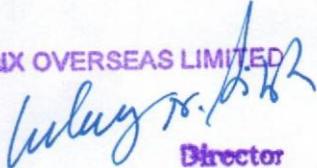
b) Earning in foreign currency

	FY 2020-21	FY 2019-20
Export Sales	2,932,463,676	1,029,993,924

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

d) The Company's business has not been effected due to the Covid-19 Pandemic. In the opinion of the Management, the Going Concern aspect of the business has not been adversely impacted.

PHOENIX OVERSEAS LIMITED

 Director

PHOENIX OVERSEAS LIMITED

 Director



10. PROPERTY, PLANT & EQUIPMENT
TANGIBLE ASSETS

PHOENIX OVERSEAS LIMITED
NOTES TO FINANCIAL STATEMENTS

Description	Gross Carrying Amount			Accumulated Depreciation/Impairment			Net Carrying A.m.		
	As at 31st March 2020	Addition during the period	Deductions/Subsidy Adjustment during the period	As at 31st March 2021	As at 31st March 2020	Provided During the year	Deductions during the period	As at 31st March 2021	As at 31st March 2020
1. Land									
Free Hold	4,663,010	-	-	4,663,010	-	-	-	-	4,663,010
Lease Hold	1,780,225	-	-	1,780,225	-	-	-	-	1,780,225
2. Building									
Owned	42,010,077	275,000	-	42,285,077	5,101,791	870,552	-	5,972,343	36,312,733.8
Lease Hold	-	-	-	-	-	-	-	-	-
3. Cold Storage Building									
Owned	48,478,438	-	-	48,478,438	14,780,717	767,575	-	15,548,292	32,930,145
3. Furniture & Fixtures									
Owned	713,368	-	-	713,368	471,247	45,794	-	517,041	196,327
4. Office Equipments									
Owned	3,718,136	-	-	3,718,136	3,239,498	135,761	-	3,375,259	342,877
5. Plant and Tools									
Owned	54,174,942	-	-	54,174,942	26,152,496	2,272,631	-	28,425,127	25,749,815
6. Electrical Installations									
Owned	4,619,419	-	-	4,619,419	3,825,469	110,265	-	3,935,734	683,685
7. Solar Power Plant									
Owned	2,654,762	5,697,680	-	8,352,442	191,628	349,235	-	540,863	7,811,579
8. Vehicles									
Owned	11,586,598	-	-	11,586,598	6,895,008	1,126,139	-	8,021,147	3,565,451
9. Computers									
Owned	1,680,655	-	-	1,680,655	1,529,495	39,965	-	1,569,459	111,196
Total	176,079,630	5,972,680	-	182,052,310	62,187,348	5,717,918	-	67,905,266	114,147,044
Previous Year	165,789,314	10,290,316	-	176,079,630	56,875,702	5,311,646	-	62,187,348	113,892,282
INTANGIBLE ASSETS									
1. Computer Software	58,350	-	-	58,350	56,108	-	-	56,108	2,243
Total	58,350	-	-	58,350	56,108	-	-	56,108	2,243
	58,350	-	-	58,350	47,625	8,483	-	56,108	2,243

** Land to the tune of Rs. 42,45,010 (Rs.42,45,010) is in the name of the Directors. The necessary conveyance of land in favour of the Company is pending.

PHOENIX OVERSEAS LIMITED
[Signature]

Director

PHOENIX OVERSEAS LIMITED
[Signature]

Director





Phoenix Overseas Ltd.

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

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

List of shareholders of Phoenix Overseas Limited

Sl. No	First Name	Middle name	Last Name	LF No	Address of Shareholder	Number of shares	Class of shares	Value of shareholding (@ Rs.10/- per share)	% of shareholding
1	Aparesh		Nandi	1	63/1 B, Hari Ghosh Street, Flat No.3A, 3rd Floor, Kolkata-700006	544632	Equity	5446320	11.07
2	Jayanta	Kumar	Ghosh	3	30/26/1, Andul Road, Flat-A, Dakshinee Apartment, Howrah-711109	544632	Equity	5446320	11.07
3	Uday	Narayan	Singh	2	Bungalow No-7, Lakeland, Country Club, Vivian Valley, Bankra, Howrah - 711403	544632	Equity	5446320	11.07
4	Kanhai		Singh	4	32/7/B, Mohanlal Bhalwala Road, Bally, Howrah - 711201	544632	Equity	5446320	11.07
5	BCPL Railway Infrastructure Ltd.			11	112 Raja Ram Mohan Roy Sarani, Kolkata – 700 009	511335	Equity	5113350	10.39
6	Debasis		Sircar	12	AA-17/2, Deshbandhu Nagar, Baguiati, 24 Parganas (N), Kolkata 700059	41432	Equity	414320	0.84
7	AN Dealers LLP			27	63/1 B, Hari Ghosh Street, Flat No.3A, 3rd Floor, Kolkata-700006	540822	Equity	5408220	10.99
8	JKG Commercial LLP			28	30/26/1, Andul Road, Flat-A, Dakshinee Apartment, Howrah-711109	541697	Equity	5416970	11.00
9	UNS Commercial LLP			30	Bungalow No-7, Lakeland, Country Club, Vivian Valley, Bankra, Howrah - 711403	489227	Equity	4892270	9.94

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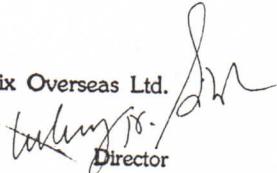
Phoenix Overseas Ltd.

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10	KS Vinimay LLP		29	32/7/B, Mohanlal Bhalwala Road, Bally, Howrah - 711201	475184	Equity	4751840	9.65
11	Tricon Logistics Engineering Consultancy Pvt. Ltd.		34	112 Raja Ram Mohan Roy Sarani, Kolkata – 700 009		Equity	143781	1437810 2.92
Total					4922006		49220060	100.00

Phoenix Overseas Ltd.


Director

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