

DATE OF AGM: 26-07-2024

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED
[CIN: U45201GJ2007PTC052112]

17TH ANNUAL REPORT 2023-24

Board of Directors	:	Mr. Vipinbhai K. Patel	Director
		Mr. Chirag H. Patel	Director
		Mr. Girishbhai M. Patel	Director
		Mr. Malav G. Patel	Director
		Mr. Aditya V. Patel	Director

Auditors	:	M/s. Talati & Talati LLP, Chartered Accountants, Ahmedabad
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Company Law Consultant	:	M/s Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad
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Registered Office	:	'M. B. House', 51, Chandroday Society, Opp. Golden Triangle, Stadium Road, Ahmedabad-380 014
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NOTICE

NOTICE is hereby given that the 17TH ANNUAL GENERAL MEETING of the Shareholders of **PHENIX BUILDING SOLUTIONS PRIVATE LIMITED** will be held as under:

Date : 26th July, 2024
Day : Friday
Time : 12.00 noon
Place : At the Registered Office of the Company at:
'M. B. House', 51, Chandroday Society,
Opp. Golden Triangle, Stadium Road,
Ahmedabad-380 014

to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vipinbhai Kantilal Patel (DIN: 00260734), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 149 and 152 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Aditya V. Patel (DIN: 07103812), who was appointed as a Director by the Board of Directors pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

4. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the "**Companies Act**") including the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended and other applicable law and pursuant to the provisions of the articles of association of the Company, Mr. Birju Maheshbhai Patel (DIN: 06803409), who is an Independent Director in M&B Engineering Limited, the holding Company whose unlisted material subsidiary the Company is, and who possesses relevant expertise and experience and who has provided his consent to act as an independent director of the Company for a term of 5 (five) consecutive years, if

appointed and submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and who is eligible for the appointment, be and is hereby appointed as an independent director of the Company for a term of 5 (five) consecutive years from 26th July, 2024 till 25th July, 2029 and the terms of appointment shall be in accordance with the appointment letter.”

“RESOLVED FURTHER THAT the Company takes note of the consent letter received from Birju Maheshbhai Patel providing his consent to act as an independent director of the Company.”

“RESOLVED FURTHER THAT, the Company takes note of the declaration in writing from Mr. Birju Maheshbhai Patel, in Form No. DIR-8, confirming that he is not disqualified under Section 164 of the Companies Act from acting as a director of the Company.”

“RESOLVED FURTHER THAT the Company notes the declaration in writing from Mr. Birju Maheshbhai Patel confirming that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013.”

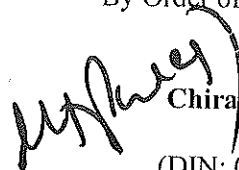
“RESOLVED FURTHER THAT the Company takes note of the disclosure of interest under Section 184 of the Companies Act 2013 in the Form MBP-1 from Mr. Birju Maheshbhai Patel and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution.”

Registered Office:

‘M. B. House’, 51, Chandroday Society,
Opp. Golden Triangle, Stadium Road,
Ahmedabad-380 014
Date: 6th June, 2024

By Order of the Board


Chirag H. Patel
Director
(DIN: 00260514)

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
3. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
4. Members are requested to notify to the Company any changes in their address.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 17TH ANNUAL GENERAL MEETING TO BE HELD ON 26TH JULY, 2024:

In respect of Item No. 3:

Mr. Aditya V. Patel (DIN: 07103812) was appointed as a Director of the Company by the Board of Directors of the Company w.e.f. 19th December, 2023 pursuant to provisions of Section 161 of the Companies Act 2013 to hold office up to the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Aditya V. Patel for the office of Director of the Company.

In the opinion of the Board, Mr. Aditya V. Patel fulfils the conditions specified in the Companies Act, 2013 for appointment as Director. No remuneration is sought to be paid and he shall be liable to retire by rotation.

Mr. Aditya V. Patel is B.E. E & C and MBA Finance (USA). He has previously worked with ING Fund of Hedge Funds, NY before moving to India. He is a whole-time Director in M&B Engineering Limited and has played a pivotal role in its Domestic and International Business development Activities.

Details of Mr. Aditya V. Patel are provided in the "Annexure" to the Notice pursuant to Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In view of above and on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company, the said Resolution No. 3 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of Ordinary Resolution.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Aditya V. Patel	Relates to his appointment as Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Mr. Vipinbhai K. Patel	Relates to appointment of Mr. Aditya V. Patel, his relative, as Director, he may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	-

In respect of Item No. 4:

Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.

Mr. Birju Maheshbhai Patel (DIN: 06803409) is an Independent Director on the Board of M&B Engineering Limited. Furthermore, the Company is an unlisted material subsidiary of M&B Engineering Limited. In light of the above, the Board of Directors of the Company at their meeting held on 6th June, 2024 have recommended appointment of Mr. Birju Maheshbhai Patel as an Independent Director of the Company for a term of 5 consecutive years.

The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Birju Maheshbhai Patel for the office of Director of the Company.

In the opinion of the Board, Mr. Birju Maheshbhai Patel fulfils the conditions specified in the Companies Act, 2013 for appointment as an Independent Director and is independent of the management of the Company.

Details of Mr. Birju Maheshbhai Patel including his educational qualifications, experience and expertise are provided in the "Annexure" to the Notice pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

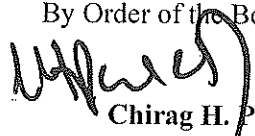
In view of above and on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company and fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto, the said resolution is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Birju Maheshbhai Patel, since it is relating to his own appointment, may be deemed to be concerned or interested in the resolution.

The Board recommends the resolution for your approval as a Special Resolution.

Registered Office:
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Ahmedabad-380 014
Date: 6th June, 2024

By Order of the Board


Chirag H. Patel
Director
(DIN: 00260514)

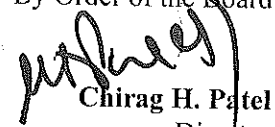
THE DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF MANAGING DIRECTOR IN FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARD 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Directors	Mr. Vipinbhai Kantilal Patel (DIN: 00260734)	Mr. Aditya V. Patel (DIN: 07103812)	Mr. Birju Maheshbhai Patel (DIN: 06803409)
Age (in years)	76 Years	39 Years	52 Years
Date of Birth	17-03-1948	11-10-1984	26-10-1971
Date of Appointment	02-11-2007 (original)	19-12-2023 (original)	26-07-2024 (proposed)
Qualifications	B.com, Inter CA	B.E. E & C; MBA Finance (USA).	BE - Electrical
Experience/ / Expertise	He has rich experience in the field of finance & accounts	He has previously worked with ING Fund of Hedge Funds, NY before moving to India. He is a whole-time Director in M&B Engineering Limited and has played a pivotal role in its Domestic and International Business development Activities.	He has rich experience in the field of engineering, technical and marketing demand
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per resolution	As per resolution	As per resolution
Remuneration last drawn by such person, if any.	No remuneration has been paid from the Company	No remuneration has been paid from the Company	NIL
Shareholding in the Company (No. of Shares)	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company,	Mr. Vipinbhai K. Patel and Mr. Aditya V. Patel are relatives	Mr. Vipinbhai K. Patel and Mr. Aditya V. Patel are relatives	Not related to any Director or Manager KMP
Number of Meetings of the Board attended during the year	9 of 9	9 of 9	NA
List of Public Limited Companies in which Directorships held	(1) M&B Engineering Limited	(1) M&B Engineering Limited	(1) M&B Engineering Limited
List of Private Limited Companies in which Directorships held	(1) Phenix Building Services Private Limited (2) Azkka Pharmaceuticals Private Limited (3) LV Finance Private Limited	(1) Phenix Building Services Private Limited (2) Azkka Pharmaceuticals Private Limited (3) LV Finance Private	NIL

	(4) Maxim Finance Private Limited (5) Shrinathji Prestressed Pvt. Ltd. (6) Giriraj Prestressed Pvt. Ltd.	Limited	
Chairman/Member of the Committees of Directors of other Companies	(1) M&B Engineering Limited – Audit Committee – Member (2) M&B Engineering Limited – Stakeholders' Relationship Committee – Chairman (3) M&B Engineering Limited – Nomination & Remuneration Committee – Member	(1) M&B Engineering Limited – Risk Management Committee – Member	(1) M&B Engineering Limited – Stakeholders' Relationship Committee – Member
Justification for choosing the appointee for appointment as Independent Directors	NA	NA	On the basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company

Registered Office:
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Opp. Golden Triangle, Stadium Road,
Ahmedabad-380 014
Date: 6th June, 2024

By Order of the Board


Chirag H. Patel
Director
(DIN: 00260514)

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 17TH ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2023-24 ended 31st March, 2024.

1. FINANCIAL PERFORMANCE:

Particulars	(Rs. in Lakh)	
	2023-24	2022-23
Profit before Interest, Depreciation & Tax	687.81	352.06
Less: Interest	48.62	40.02
Profit before Depreciation	639.19	312.04
Less: Depreciation	2.08	1.94
Profit before Tax	637.11	310.10
Less: Current Tax	160.00	80.00
Less/ (Add): Deferred tax	(0.20)	(0.26)
Less/ (Add): Provisions of earlier years	(1.51)	0.63
Profit after Tax	478.82	229.73
Balance brought forward from previous year	943.96	714.23
Balance carried to Balance Sheet	1,422.78	943.96

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2024 and date of this report.

2. DIVIDEND:

With view to conserve the financial resources for the future requirement of the Company, the Board of Directors do not recommend any dividend for the year on Equity Shares.

3. OPERATIONS:

The revenue from operations of the Company stood at Rs. 20,757 lakh during the year 2023-24 against Rs. 29,074 lakh for the year 2022-23. During the year under review, Profit before Interest, Depreciation & Tax was Rs. 687.81 lakh as compared to profit of Rs. 352.06 lakh for the year 2022-23. The net profit for the year under review stood at Rs. 478.82 lakh as compared to profit of Rs. 229.73 lakh for the year 2022-23. After bringing forward the opening balance of Statement of Profit and Loss of Rs. 943.96 lakh, the Balance carried to Balance Sheet stood at Rs. 1422.78 lakh.

The Company foresees bright future of its product "Pre-Engineered Metal Buildings".

4. RESERVES:

In a view to conserve the resources, your Company does not propose to transfer any amount to General Reserves.

5. DIRECTORS:

5.1 Mr. Vipinbhai Kantilal Patel (DIN: 00260734) retires by rotation at the ensuing Annual General Meeting. However, being eligible, offers himself for reappointment.

5.2 Mr. Birju M. Patel is proposed to be appointed as a Non-executive Independent Director of the Company for a term of 5 consecutive years at the ensuing Annual General Meeting.

5.3 The Board of Directors duly met 9 times on 15th May, 2024, 1st July, 2023, 10th July, 2023, 7th September, 2023, 9th October, 2023, 8th November, 2023, 7th December, 2023, 19th December, 2023 and 7th March, 2024 during the period under review.

5.4 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that 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 31st March, 2024 being end of the financial year 2023-24 and of the profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) 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.

6. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

7. CAPITAL STRUCTURE:

There are no changes in the capital structure of the Company during the financial year under review.

The Authorised Equity Share Capital of the Company is Rs. 25,00,000 divided into 2,50,000 Equity Shares of Rs. 10/- each as on 31st March, 2024. The paid-up Equity Share Capital of the Company is Rs. 5,00,000 divided into 50,000 Equity Shares of Rs. 10/- each as on 31st March, 2024. There is no change in the capital structure of the Company during the period under review.

As on 31st March, 2024, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity and none of the Directors of the Company directly hold any convertible instruments.

8. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business during the period under review.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the:

Particulars	2023-24	2022-23
Conservation of Energy	N.A.	N.A.
Technology Absorption	N.A.	N.A.
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

10. PERSONNEL AND H. R. D.:

10.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful.

10.2 PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

11. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

12. EXTRACT OF ANNUAL RETURN:

Pursuant to substitution made in Section 92(3) of the Companies Act, 2013 vide the Companies (Amendment) Act, 2017; the requirement of including an extract of the annual return in the Board's report has been omitted.

13. GENERAL:

13.1 AUDITORS

At the 13th Annual General Meeting held on 7th December, 2020 M/s. Talati & Talati, Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 18th Annual General Meeting to be held in the year 2025.

The notes on Accounts and remarks of the Auditors are self explanatory.

13.2 INSURANCE:

The properties such as machineries, furniture, fixtures, computers, stock etc. remained to be adequately insured during the year under review.

13.3 DEPOSITS:

At the end of the Financial Year there were no overdue deposits.

13.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Board of Directors. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures.

13.5 STATEMENT ON SUBSIDIARIES/ ASSOCIATES/ JVS:

The Company does not have any Subsidiaries/ Associates Companies / JVs.

13.6 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

13.7 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources

13.8 INSTANCE OF FRAUD, IF ANY, REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

13.9 There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

13.10 There was no instance of onetime settlement with any Bank or Financial Institution.

13.11 With respect to the loans advanced by the Directors to the Company, the Company has received necessary declarations from Directors that the said loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others.

14. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: -

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year, the Company does not have received any material case or complaint of sexual harassment.

15. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

16. SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under review, the provisions under section 135 in respect of CSR are not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

18. DISCLOSURES:

The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company.

19. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

20. NET WORTH OF THE COMPANY:

The Net worth as on 31st March, 2024 is Rs. 1427.78 Lakh compared to Rs. 948.96 Lakh as on 31st March, 2023.

21. ACKNOWLEDGMENT:

Your Directors wish to place on record their sincere appreciation to the shareholders, Customers, Employees, Suppliers, Professionals, and Bankers to the Company for their Co-operation and contribution in the affairs of the Company.

Registered Office:
'M. B. House', 51, Chandroday Society,
Opp. Golden Triangle, Stadium Road,
Ahmedabad-380 014
Date: 6th June, 2024



Malav G. Patel
Director
DIN: 00260602

For and on behalf of the Board



Chirag H. Patel
Director
DIN: 00260514

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED
[CIN: U45201GJ2007PTC052112]
Registered Office: 'M.B. House', 51, Chandrodaya Society, Opp. Golden Triangle,
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FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014)]

Name of the member (s): Registered Address: Email Id: Folio No:
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I/We, being the member (s) of Shares of the above named Company, hereby appoint:

1. Name: Address:.....

Email Id:Signature: or failing him

2. Name: Address:.....

Email Id:Signature:.....

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 17th Annual General Meeting of the Company, to be held on Friday, the 26th July, 2024 at 12.00 noon at the Registered Office of the Company at 51, Chandrodaya Society, Opp. Golden Triangle, Stadium Road, Ahmedabad – 380 014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	Ordinary Resolution for Adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2024, the reports of the Board of Directors and Auditors thereon.
2	Ordinary Resolution for Re-appointment of Mr. Vipinbhai Kantilal Patel (DIN: 00260734), who retires by rotation and, being eligible, offers himself for re-appointment
Special Business	
3	Ordinary Resolution for appointment of Mr. Aditya V. Patel (DIN: 07103812) as a Director of the Company
4	Special Resolution for appointment of Mr. Birju Maheshbhai Patel (DIN: 06803409) as an Independent Director for a term of five consecutive years

Signed this day of 2024

Signature of Shareholder.....

Affix Revenue Stamp here

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

[CIN: U45201GJ2007PTC052112]

Registered Office: 'M.B. House', 51, Chandrodaya Society, Opp. Golden Triangle,
Stadium Road, Ahmedabad – 380 014

ATTENDANCE SLIP

[PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND IT OVER AT THE ENTRANCE DULY
FILLED IN]

Folio No.:
Name of the member (s):
Registered Address:

I hereby record my presence at **the 17th Annual General Meeting** of the Company held on Friday, the 26th July, 2024 at 12.00 noon at Registered Office: 51, Chandrodaya Society, Opp. Golden Triangle, Stadium Road, Ahmedabad – 380 014

.....
Full name of Shareholder/Proxy (in Block Letters)

.....
Signature of Shareholder/Proxy

.....
Full name of Shareholder/Proxy (in Block Letters)

.....
Signature of Shareholder/Proxy

[illegible]



PHENIX BUILDING SOLUTIONS PVT. LTD.

Wholly owned subsidiary of

M & B ENGINEERING LIMITED

FINANCIAL STATEMENTS

2023-24



INDEPENDENT AUDITORS' REPORT

To the Members of
Phenix Building Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Phenix Building Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Statement of Cash Flows for the year then ended, and notes to standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024 and Profit and other comprehensive income, changes in equity and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236
MUMBAI (022) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our Opinion on the financial statements does not cover the other information and we and not express any form of assurance and 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (IND AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with the respect to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management & Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statements, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the order.
2. (A) 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 (including other comprehensive income), statement of changes in equity 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 Ind AS specified under Section 133 of the Act,
 - e. On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f. 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".
 - g. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has no pending litigations on its financial position in its standalone financial statements;
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including



foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

h. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

i. (i) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



j. The company being a private limited, provisions of section 197(16) are not applicable.

Place of Signature: Ahmedabad
Date: 06th June, 2024



For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg. No: 110758W/W100377)

(Jatin Keshariya)
Partner
Membership No. 136334
UDIN:24136334BKABIX3151

ANNEXURE – A to the Independent Auditor's report on the standalone financial statements of Phenix Building Solutions Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

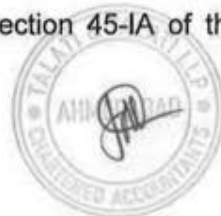
- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the company) disclosed in the financial statements are held in the name of the company.
- (d) The company follows cost model, therefore the provision of clause (i) (d) of this report are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable, and procedures and coverage as followed by management is appropriate. No discrepancies were noticed on verification between the physical stocks and the books records that were 10% or more in the aggregate for each class of Inventory.
- (b) The company has working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- (iii) During the year the Company has not made any investments, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability Partnerships or any other party. Hence, clause (iii)(a), (b), (c), (d), (e) & (f) of paragraph 3 of the Order are not applicable to company.
- (iv) The Company has complied with the provision of Section 185 & 186 of Companies Act, 2013 with respect of loans, investments and guarantee made.



- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and deemed deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii) In respect of Statutory dues:
- (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident fund, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it. Further according to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Service tax, Sales Tax, Customs Duty, Excise Duty and Goods and Services Tax, were outstanding, as at 31st March, 2024 for a period of more than six months from the date they become payable.
- (b) According to the records of the Company, there are no statutory dues, which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence para 3 clause (viii) of CARO is not applicable.
- (ix) a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.



- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised monies by way of Initial Public Offer or Further Public Offer. Hence clause (x)(a) is not applicable to the company.
- (b) According to the records of the company, the company has neither raised any monies by way of preferential allotment and private placement. Hence, clause (x)(b) is not applicable to the company.
- (xi) (a) Based on the audit procedures performed and representation obtained from management we report that, no case of fraud on or by the Company has been noticed or reported for the year under audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion, the requirements of clause (xii) hence in our opinion requirement of subclause (c) does not apply to the Company.
- (xiii) As per the information and explanations received to us, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable, the relevant details have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.
- (xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the



Reserve Bank of India Act, 1934. Therefore, the provisions of Clause (xvi) (b) (c) & (d) of paragraph 3 of the Order is not applicable to the Company.

- (xvii) The Company has not incurred a cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios disclosed in Note-AS to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility are not applicable to the company. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the company.
- (xxi) This being the standalone financial statements of the Company, hence the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place of Signature: Ahmedabad
Date: 06th June, 2024



For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg. No: 110758W/W100377)

A handwritten signature in black ink, appearing to read "Jatin Keshariya".

(Jatin Keshariya)
Partner
Membership No. 136334
UDIN: 24136334BKABIX3151

ANNEXURE 'B' TO THE AUDITOR'S REPORT

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of M&B Engineering Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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, 2024, 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.

Management's and Board of Directors' 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

Place of Signature: Ahmedabad
Date: 06th June, 2024



For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg. No: 110758W/W100377)

A handwritten signature in black ink, appearing to read 'Jatin Keshariya'.

(Jatin Keshariya)
Partner
Membership No. 136334
UDIN: 24136334BKABIX3151

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

INR in Lacs

	Note No.	As on	As on	As on
		31st March 2024	31st March 2023	1st April 2022
ASSETS :				
NON CURRENT ASSETS :				
Property Plant & Equipment	2	10.50	9.28	11.22
Financial Assets				
-(i) Other financial assets	3	17.15	92.85	73.10
Total Non Current Assets		27.65	102.13	84.32
CURRENT ASSETS :				
Inventories	4	-	55.06	-
Financial Assets				
-(i) Trade Receivables	5	5,571.56	6,983.49	4,310.74
-(ii) Cash and cash equivalents	6	667.86	260.08	514.64
-(iii) Bank Balances Other Than Above	7	0.25	0.25	0.25
Other Current Assets	8	174.68	326.88	333.52
Total Current Assets		6,414.35	7,625.76	5,159.15
TOTAL :		6,442.00	7,727.89	5,243.47
EQUITY AND LIABILITIES				
EQUITY:				
Equity Share Capital	9	5.00	5.00	5.00
Other Equity	10	1,422.78	943.96	714.23
Total Equity		1,427.78	948.96	719.23
NON CURRENT LIABILITIES :				
Deferred Tax Liability	12	0.83	1.03	1.29
Total Non Current Financial Liabilities		0.83	1.03	1.29
CURRENT LIABILITIES :				
Financial Liabilities				
-(i) Short Term Borrowings	13	45.45	-	-
-(ii) Trade Payables	14	3,907.75	5,601.14	3,239.59
Short Term Provisions	15	74.24	0.39	(5.77)
Other current liabilities	16	985.95	1,176.37	1,289.13
Total Current Financial Liabilities		5,013.39	6,777.90	4,522.95
TOTAL :		6,442.00	7,727.89	5,243.47

Significant Accounting Policies

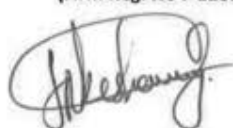
1

The accompanying notes form an integral part of these financial statements 1 TO 32

As per Our Report of even date attached,

For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No : 110758W/W100377)

For and on behalf of Board of Directors



(Partner)
Jatin Keshariya
Membership Number : 136334





Chirag H. Patel
Director
DIN: 00260602



Malav G. Patel
Director
DIN: 00260514

Place : Ahmedabad
Date : June 06, 2024
UDIN : 24136334BKABIX3151

Place : Ahmedabad
Date : June 06, 2024

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

INR in Lacs

PARTICULARS	Note No.	2023-24	2022-23
A. INCOME :			
Revenue From Operations	17	20,756.70	29,073.95
Other Income	18	15.82	51.22
TOTAL INCOME :		20,772.52	29,125.17
B. EXPENDITURE :			
Cost of Materials Consumed & Operational Expenses	19 (a)	1,449.85	55.06
Purchase of Stock in Trade	19 (b)	18,558.36	28,731.15
Changes in inventories	19 (c)	55.06	(55.06)
Employee benefits expenses	20	-	18.16
Finance Cost	21	48.62	40.02
Depreciation & Amortization	2	2.08	1.94
Other expenses	22	21.44	23.80
TOTAL EXPENSES :		20,135.41	28,815.07
Profit Before Tax & Exceptional Item :		637.11	310.10
Add/(Less) : Exceptional Item - Income / (Expense)			
Profit Before Tax : (PBT) :		637.11	310.10
LESS/[ADD] : TAX EXPENSES :			
Current Tax		160.00	80.00
Short / (Excess) Provision of Taxes of Earlier Years		(1.51)	0.63
Deferred Tax Liability / Asset		(0.20)	(0.26)
Total Tax Provision :		158.29	80.37
Profit (loss) for the period from continuing operations :		478.82	229.73
Other Comprehensive Income		-	-
Total of Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		478.82	229.73
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (INR)	23	957.64	459.46

Significant Accounting Policies

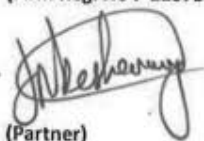
The accompanying notes form an integral part of these financial statements 1 TO 32

1

As per Our Report of even date attached,

For and on behalf of Board of Directors

For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No : 110758W/W100377)


(Partner)

Jatin Keshariya
Membership Number : 136334




Chirag H. Patel
Director
DIN: 00260602


Malav G. Patel
Director
DIN: 00260514

Place : Ahmedabad
Date : June 06, 2024

Place : Ahmedabad
Date : June 06, 2024

UDIN: 24136334BKABIX3151

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

PARTICULARS	INR in Lacs Year ended 31st March 2024		INR in Lacs Year ended 31st March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES :-				
Net profit before taxation and extraordinary items		637.11		310.10
Add/(Less): Exceptional Items		-		-
Add/(Less): Other Comprehensive Income		-		-
		637.11		310.10
Adjustments for :-				
Depreciation and Amortisation	2.08		1.94	
Finance cost paid	0.97		0.87	
[Interest income]	(8.68)		(8.13)	
Total		(5.63)		(5.32)
Operating profit before working capital changes		631.48		304.78
Adjustments for :-				
[Increase] / Decrease in trade and other receivables	1,411.93		(2,685.86)	
[Increase] / Decrease Other Non current Assets	75.70		-	
[Increase] / Decrease in other current Asset	152.20		-	
[Increase] / Decrease Inventories	55.06		(55.06)	
Increase / [Decrease] in trade payables & other liabilities	(1,883.80)		2,248.79	
Total		(188.91)		(492.13)
Cash generated from operations		442.57		(187.35)
[Direct taxes paid] [Net of refunds]	(84.65)		(74.47)	
Total		(84.65)		(74.47)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		357.92		(261.82)
B. CASH FLOW FROM INVESTING ACTIVITIES :-				
Purchase of fixed assets	(3.30)		-	
Current and Non Current Margin Money Deposit	(43.05)		364.84	
Interest Received	8.68		8.13	
NET CASH FROM INVESTING ACTIVITIES (B)		(37.67)		372.97
C. CASH FLOW FROM FINANCING ACTIVITIES :-				
Proceeds/(Repayment) of Borrowings	45.45		-	
[Finance cost paid]	(0.97)		(0.87)	
NET CASH USED IN FINANCING ACTIVITIES (C)		44.48		(0.87)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		364.73		110.28
Cash and cash equivalents at the beginning of the year		156.86		46.58
Cash and cash equivalents at the close of the year :	521.59		156.86	

1 All figures in brackets are outflow.

As per Our Report of even date attached,

For and on behalf of Board of Directors

For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No : 110758W/W100377)


(Partner)
Jatin Keshariya

Membership Number : 136334

Place : Ahmedabad
Date : June 06, 2024

UDIN: 24136334BKABIX3151




Chirag H. Patel
Director
DIN: 00260602

Place : Ahmedabad
Date : June 06, 2024


Malav G. Patel
Director
DIN: 00260514

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

Statement of Changes In Equity (SOCIE)

SHARE CAPITAL :		
	No. of Shares	Amount (INR in Lacs)
Issued, Subscribed and Paid up Share Capital		
Equity Shares of Rs. 10/- each	50,000	5.00
As At 1st April 2022	50,000	5.00
Add: Equity shares issued during the year	-	-
As At 31st March 2023	50,000	5.00
Add: Equity shares issued during the year	-	-
As At 31st March 2024	50,000	5.00
	50,000	5.00

Other Equity:			
Particulars	Profit and Loss Account	Remeasurement of defined benefit plans	Total
Balance as at 1st April 2022	714.23	-	714.23
<u>Adjustments</u>			
Profit and loss	-	-	-
Fair value on equity instruments	-	-	-
Balance as at 1st April 2022	714.23	-	714.23
Profit for the year	229.73	-	229.73
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	229.73	-	229.73
Dividends	-	-	-
Transfer to Retained Earnings	-	-	-
Balance as at 31st March 2023	943.96	-	943.96
<u>Adjustments</u>			
Profit and loss	-	-	-
Fair value on equity instruments	-	-	-
Balance as at 1st April 2023	943.96	-	943.96
Profit for the year	478.82	-	478.82
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	478.82	-	478.82
Dividends	-	-	-
Transfer to Retained Earnings	-	-	-
Balance as at 31st March 2024	1,422.78	-	1,422.78

As per Our Report of even date attached,

For and on behalf of Board of Directors

For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No : 110758W/W100377)


(Partner)
Jatin Keshariya
Membership Number : 136334



 
Chirag H. Patel
Director
DIN: 00260602
Malav G. Patel
Director
DIN: 00260514

Place : Ahmedabad
Date : June 06, 2024
UDIN: 24136334BKABIX3151

Place : Ahmedabad
Date : June 06, 2024

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

Notes to the Financial Statements

1. Corporate Information

Phenix Building Solutions Private Limited (the Company) was incorporated on 2nd November, 2007. The Company's registered office is located at MB HOUSE 51 CHANDRODAYA SOCIETY OPP GOLDEN TRIANGLE STADIUM ROAD POST NAVJIVAN, AHMEDABAD, Gujarat, India, 380014. The Company is engaged in the business of Pre-Engineered Metal Buildings (PEB), and Erection Services.

2. Statement of compliance

"The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment."

3. Basis of Preparation of Financial Statements

3A. Basis of preparation and presentation

"The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36."

"In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability."



3B. Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated in the nearest rupee in lakhs.

4. Significant Accounting Policies

A. Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

"Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1) Useful lives and residual value of property, plant and equipment: Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

2) Impairment of financial assets: The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3) Expense Provisions & contingent liabilities: The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions are recognized only when: (i) the Company has a present obligation (legal or constructive) as a result of a past event; and (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) a reliable estimate can be made of the amount of the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. Contingent liability is disclosed in case of: (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and (ii) a present obligation arising from past events, when no reliable estimate is possible.

4) Valuation of deferred tax : Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

Notes to the Financial Statements

and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable."

B. Property Plant and Equipment and Intangible Assets

"Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses related to the acquisition and installation of Property, Plant and Equipment which comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

"An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

C. Depreciation and amortization useful life of Property, Plant & Equipment and Intangible Assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. In respect of Tangible assets [other than furniture and fixtures] acquired during the depreciation/ amortization is charged on a straight-line basis so as to write off the cost of the assets over the useful lives as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions / disposals of the assets during the current reporting year is provided on pro-rata basis according to the period during which the assets are put to use. Assets costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

D. Impairment of Assets

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and / or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and / or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in-use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

E. Inventory

Inventories are valued at Cost or net realizable value, whichever is lower.

Cost includes all direct costs and applicable overheads to bring the goods to the present location and condition net of Goods & Service Tax, wherever applicable. Costs of traded items are determined based on FIFO method and Work in Progress is determined on weighted average basis



F. Financial Instruments

i. Financial Assets

A. Initial recognition and measurement:

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent Measurement

a) Financial Assets measured at Amortized Cost (AC) A Financial Asset is measured at Amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL) A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

ii. Impairment of financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

iii. Financial Liabilities

A. Initial Recognition and Measurement All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

Notes to the Financial Statements

B. Subsequent Measurement Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Cash & Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks and short-term deposits.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

G. Revenue Recognition

Sales of product are recognized when significant risks and rewards of ownership of products passed on to customers. Sales are stated net of discounts and taxes related to such sales. Income from services is recognized as and when the services are rendered. Interest Income is netted off against Interest Expenses.

H. Provisions, Contingent Liabilities and Contingent Assets

"A provisions are recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

Notes to the Financial Statements

outflow of resources will be required to settle the obligation. A contingent liability is not recognized but its existence is disclosed in the financial statements.

I. Taxation

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income. In which case, the tax is also recognized in Other Comprehensive Income.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws."

J. Earnings Per Share

"Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares."

K. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.



NOTES TO THE FINANCIAL STATEMENTS

Asset Description	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK AS AT	
	Balance as on 1st April 2023	Additions during the year	Sale / Disposal	Balance as on 31st March 2024	Depreciation for the year	Adjustment on Sale / Disposal	Balance as on 31st March 2024	31st March 2023
A. PROPERTY PLANT & EQUIPMENT								
PLANT & EQUIPMENT	29.22	3.30	-	32.52	2.08	-	22.17	9.13
OFFICE EQUIPMENTS	2.05	-	-	2.05	-	-	1.90	0.15
TOTAL PROPERTY, PLANT & EQUIPMENTS:	31.27	3.30	-	34.57	2.08	-	24.07	9.28
TOTAL ASSETS	31.27	3.30	-	34.57	2.08	-	24.07	9.28
PREVIOUS YEAR :	31.27	-	-	31.27	1.94	-	21.99	11.22

Asset Description	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK AS AT		INR in Lacs
	Balance as on 1st April 2022	Additions during the year	Sale / Disposal	Balance as on 31st March 2023	Balance as on 1st April 2022	Depreciation for the year	Adjustment on Sale / Disposal	Balance as on 31st March 2023	31st March 2023	
A. PROPERTY PLANT & EQUIPMENT										
PLANT & EQUIPMENT	29.22	-	-	29.22	18.15	1.94	-	20.09	9.13	11.07
OFFICE EQUIPMENTS	2.05	-	-	2.05	1.90	-	-	1.90	0.15	0.15
TOTAL PROPERTY, PLANT & EQUIPMENTS:	31.27	-	-	31.27	20.05	1.94	-	21.99	9.28	11.22
TOTAL ASSETS	31.27	-	-	31.27	20.05	1.94	-	21.99	9.28	11.22
PREVIOUS YEAR :	31.27	-	-	31.27	18.11	1.94	-	20.05	11.22	13.36

2.2.2 : The Company does not have any investment property as on the Balance Sheet date.

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 3 : OTHER FINANCIAL ASSETS :			
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Other Deposits	17.15	92.85	73.10
TOTAL :	17.15	92.85	73.10

INR in Lacs

NOTE - 4 : INVENTORIES :			
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Work in Process	-	55.06	-
TOTAL :	-	55.06	-



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 05 : TRADE RECEIVABLES :			
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Overdue for more than Six Months	1,525.06	2,143.73	1,000.38
Other	4,046.50	4,839.76	3,310.36
TOTAL :	5,571.56	6,983.49	4,310.74

As on 31st March 2024

INR in Lacs

Particulars	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 months - 1 year	1 years - 2 years	2 years - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	4,046.50	377.69	591.17	33.67	28.48	5,077.51
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	494.05	494.05
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	4,046.50	377.69	591.17	33.67	522.53	5,571.56
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-
TOTAL :	4,046.50	377.69	591.17	33.67	522.53	5,571.56

As on 31st March 2023

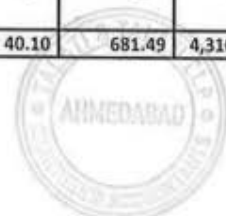
INR in Lacs

Particulars	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 months - 1 year	1 years - 2 years	2 years - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	4,839.76	1,476.51	144.36	0.90	27.91	6,489.44
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	494.05	494.05
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	4,839.76	1,476.51	144.36	0.90	521.96	6,983.49
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-
TOTAL :	4,839.76	1,476.51	144.36	0.90	521.96	6,983.49

As on 1st April 2022

INR in Lacs

Particulars	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 months - 1 year	1 years - 2 years	2 years - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	3,310.36	273.89	4.90	40.10	681.49	4,310.74
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	3,310.36	273.89	4.90	40.10	681.49	4,310.74
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-
TOTAL :	3,310.36	273.89	4.90	40.10	681.49	4,310.74



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 06 : CASH AND BANK BALANCES :			
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Cash and Cash Equivalents			
Balances with banks			
In Current Accounts	521.29	156.58	46.36
Cash on hand	0.30	0.28	0.22
Balances with Banks in Fixed Deposits (original maturity within 3 to 12 months)	146.27	103.22	468.06
TOTAL :	667.86	260.08	514.64

INR in Lacs

NOTE - 7 : BANK BALANCES OTHER THAN ABOVE :			
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Margin Money Deposits	0.25	0.25	0.25
TOTAL :	0.25	0.25	0.25

INR in Lacs

NOTE - 8 : OTHER CURRENT ASSETS :			
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Advances to Suppliers	18.59	16.87	16.77
Balance with Government Authorities	155.98	309.75	316.75
Prepaid Expenses	0.11	0.26	-
TOTAL :	174.68	326.88	333.52



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 9 : SHARE CAPITAL :						
	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	No. of Shares	INR in Lacs	No. of Shares	INR in Lacs	No. of Shares	INR in Lacs
Authorised Share Capital :						
Equity Shares of Rs. 10/- each	250,000	25.00	250,000	25.00	250,000	0.25
Total :	250,000	25.00	250,000	25.00	250,000	0.25
Issued, Subscribed & Fully Paid - up Capital :						
Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00	50,000	5.00
Par Value of Share (Rs. 10/- each)						
Total :	50,000	5.00	50,000	5.00	50,000	5.00

8.1 Reconciliation of the number of shares outstanding and the amount of share capital is as under:

Equity Shares	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	No. of Shares	INR in Lacs	No. of Shares	INR in Lacs	No. of Shares	INR in Lacs
At the beginning of the year	50,000	5.00	50,000	5.00	50,000	5.00
Add : Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00	50,000	5.00

8.2 Terms / Rights attached to the Equity Shares :

The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per shares.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

8.3 : Shareholders holding more than 5 % Equity holding :						
Name of the Shareholder :	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
M & B Engineering Ltd	50,000	100.00%	0	0.00%	0	0.00%
Chiragbhai H. Patel	-	0.00%	10,500	21.00%	10,500	21.00%
Estate of Hasmukhbhai S. Patel	-	0.00%	7,000	14.00%	7,000	14.00%
Malavbhai G. Patel	-	0.00%	7,000	14.00%	7,000	14.00%
Girishbhai M. Patel	-	0.00%	13,500	27.00%	13,500	27.00%
Birvaben C. Patel	-	0.00%	5,000	10.00%	5,000	10.00%
Umaben G. Patel	-	0.00%	2,000	4.00%	2,000	4.00%
Aditya V. Patel	-	0.00%	1,500	3.00%	1,500	3.00%
Leena V. Patel	-	0.00%	1,000	2.00%	1,000	2.00%
Vipinbhai K. Patel	-	0.00%	2,500	5.00%	2,500	5.00%



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8.4 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31st March 2024 is as follows:

Shares held by promoters					
Promoter's Name	As at 31st March 2024		As at 31st March 2023		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Chiragbhai H. Patel	-	0.00%	10,500	21.00%	-21%
Hasmukhbhai S. Patel	-	0.00%	7,000	14.00%	-14%
Malavbhai G. Patel	-	0.00%	7,000	14.00%	-14%
Girishbhai M. Patel	-	0.00%	13,500	27.00%	-27%
Birvaben C. Patel	-	0.00%	5,000	10.00%	-10%
Vipinbhai K. Patel	-	0.00%	2,500	5.00%	-5%
Leenaben V Patel	-	0.00%	1,000	2.00%	-2%
Aditya V Patel	-	0.00%	1,500	3.00%	-3%
Umaben G Patel	-	0.00%	2,000	4.00%	-4%
	-	0.00%	50,000	100.00%	

Disclosure of shareholding of promoters as at 31st March 2023 is as follows:

Shares held by promoters					
Promoter's Name	As at 31st March 2023		As at 1st April 2022		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Chiragbhai H. Patel	10,500	21.00%	10,500	21.00%	0%
Hasmukhbhai S. Patel	7,000	14.00%	7,000	14.00%	0%
Malavbhai G. Patel	7,000	14.00%	7,000	14.00%	0%
Girishbhai M. Patel	13,500	27.00%	13,500	27.00%	0%
Birvaben C. Patel	5,000	10.00%	5,000	10.00%	0%
Vipinbhai K. Patel	2,500	5.00%	2,500	5.00%	0%
Leenaben V Patel	1,000	2.00%	1,000	2.00%	0%
Aditya V Patel	1,500	3.00%	1,500	3.00%	0%
Umaben G Patel	2,000	4.00%	2,000	4.00%	0%
	50,000	100.00%	50,000	100.00%	

1.5 : As per the records of the Company including its Register of Shareholders/Members & other declarations received from the Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

1.6 : Information Regarding Issue of Shares in the last 5 Years

(a) The company has not issued any bonus shares.

(b) The company has not undertaken any buy back of shares.



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 10 : Other Equity:	Particulars	Profit and Loss Account	Other Comprehensive Income			Total	Total
			Equity instruments at FVTOCI	Equity instruments at FVTOCI	Remeasurement of defined benefit plans		
	Balance as at 1st April 2022	714.23	-	-	-	-	714.23
	Profit for the year	229.73	-	-	-	-	229.73
	Other Comprehensive Income for the year	-	-	-	-	-	-
	Total Comprehensive Income for the year	229.73	-	-	-	-	229.73
	Balance as at 31st March 2023	943.96	-	-	-	-	943.96
	Profit for the year	478.82	-	-	-	-	478.82
	Other Comprehensive Income for the year	-	-	-	-	-	-
	Total Comprehensive Income for the year	478.82	-	-	-	-	478.82
	Balance as at 31st March 2023	1,422.78	-	-	-	-	1,422.78



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 11 : RESERVES & SURPLUS :			
Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Surplus in the Statement of Profit and Loss			
Balance as per last Balance sheet	943.96	714.23	532.13
Profit for the year			
Inter unit profit transfer			
Add: Profit for the year	478.82	229.73	182.10
Add: Comprehensive Income for the year			
Less: Adjustment on account of gratuity			
Balance as at year end	1,422.78	943.96	714.23
TOTAL :	1,422.78	943.96	714.23

NOTE - 12 DEFERRED TAX LIABILITY :

The Company has recognized deferred tax arising on account timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with the Indian Accounting Standard (IND AS-22) - Accounting for Taxes on Income.

Major components of Deferred Tax liabilities and Assets are as under:

INR in Lacs

PARTICULARS	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Deferred Tax			
Opening Balance	1.03	1.29	1.50
<u>Deferred tax asset on the following items</u>			
Unabsorbed depreciation / Business Losses	(0.20)	(0.26)	(0.21)
	0.83	1.03	1.29
Less: Net Deferred Tax Liability of Earlier Years	-	-	-
Net Deferred Tax for the year:	0.83	1.03	1.29

INR in Lacs

NOTE - 13 : SHORT TERM BORROWINGS :			
Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Unsecured			
Loan from Related Parties	45.45	-	-
TOTAL :	45.45	-	-



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 14 : TRADE PAYABLES :			
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Micro, Small and Medium Enterprises	150.79	55.50	-
Others	3,756.96	5,545.64	3,239.59
TOTAL :	3,907.75	5,601.14	3,239.59

INR in Lacs

Micro, Small and Medium Enterprises:	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
(a) Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED] following disclosures are required to be made relating to Micro, Small and Medium enterprises.			
Principal amount remaining unpaid to any supplier as at the year end Interest due thereon	150.79	55.50	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSME	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-

(b)

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

14.1 Ageing for trade payables outstanding is as follows:

As on 31st March 2024

INR in Lacs

Particulars					Total
	Less than 1 years	1-2 years	2-3 Years	More than 3 years	
Trade payables					
MSME*	150.79	-		-	150.79
Others	3,756.96	-		-	3,756.96
Disputed dues - MSME*	-	-		-	-
Disputed dues - Others	-	-		-	-
	3,907.75	-		-	3,907.75

As on 31st March 2023

INR in Lacs

Particulars					Total
	Less than 1 years	1-2 years	2-3 Years	More than 3 years	
Trade payables					
MSME*	55.50	-		-	55.50
Others	5,545.64	-		-	5,545.64
Disputed dues - MSME*	-	-		-	-
Disputed dues - Others	-	-		-	-
	5,601.14	-		-	5,601.14

As on 1st April 2022

INR in Lacs

Particulars					Total
	Less than 1 years	1-2 years	2-3 Years	More than 3 years	
Trade payables					
MSME*	-	-	-	-	-
Others	3,239.59	-	-	-	3,239.59
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	3,239.59	-		-	3,239.59



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 15 : SHORT TERM PROVISIONS :			
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Others			
Provision for Taxation (Net)	74.24	0.39	(5.77)
TOTAL :	74.24	0.39	(5.77)

INR in Lacs

NOTE - 16 : OTHER CURRENT LIABILITIES :			
	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Other payables			
Statutory Payables	11.13	45.57	150.76
Advance from customers	889.22	1,108.65	1,056.44
Retention Money	85.60	22.15	81.85
Other Payable	-	-	0.08
TOTAL :	985.95	1,176.37	1,289.13



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 17 : REVENUE FROM OPERATIONS :	2023-24	2022-23
Sale of Products (Net of Returns)		
Domestic Sales	19,234.10	29,073.95
Other Operating Revenue		
Sales - Erection	1,522.60	-
TOTAL :	20,756.70	29,073.95

INR in Lacs

NOTE - 18 : OTHER INCOME :	2023-24	2022-23
Interest Income	8.68	8.13
Other Non-operating income :		
Sundry balance written off	7.14	32.52
Miscellaneous Income	-	10.57
TOTAL :	15.82	51.22

INR in Lacs

NOTE - 19 :	2023-24	2022-23
(A) Cost of Material Consumed and Operational Expenses		
-(iii) Operational Expenses (As per Statement No 1)	1,449.85	55.06
Total (A):	1,449.85	55.06
(B) Purchases of Stock-in-Trade :	18,558.36	28,731.15
Total (B):	18,558.36	28,731.15
(C) Changes in inventories of finished goods, work in progress and stock in trade :		
Stock at the end of the year		
Work in Process	-	55.06
Stock at the beginning of the year		
Work in Process	55.06	-
Total (C):	55.06	(55.06)



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

Statement-1	2023-24	2022-23
Crane Hire Charges	60.05	0.91
Machine Hire Charges	482.11	3.69
Erection Charges	804.37	50.00
Site Exp Diesel	57.65	0.46
Site Exp Lodging & Boarding	45.67	-
TOTAL:	1,449.85	55.06



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 20 : EMPLOYEE BENEFIT EXPENSE :	2023-24	2022-23
Salaries and Wages	-	18.15
Contribution to Provident and other Funds	-	0.01
TOTAL :	-	18.16

INR in Lacs

NOTE - 21 : FINANCE COST :	2023-24	2022-23
Interest Expense	0.97	0.87
Bank Charges	47.65	39.15
TOTAL :	48.62	40.02

INR in Lacs

NOTE - 22 : OTHER EXPENSES :	2023-24	2022-23
Rent	12.94	10.39
Insurance	0.35	0.09
Rates & Taxes	1.83	0.05
Auditor's Remuneration (Refer Note No: 24)	0.98	0.45
Legal & Consultancy	4.64	12.82
Computer Expense	0.70	-
TOTAL :	21.44	23.80



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 23 : EARNING PER SHARE :	2023-24	2022-23
(a) Profit for the Year (INR in Lacs)	478.82	229.73
(b) Weighted Average No. of equity shares used as denominator for calculating EPS (Nos.)	50,000	50,000
(c) Earnings per Share (INR)		
Basic	957.64	459.46
Diluted	957.64	459.46
(d) Face Value per Equity share (INR)	10.00	10.00

INR in Lacs

NOTE - 24 : AUDITOR'S REMUNERATION :	2023-24	2022-23
As Audit Fees	0.25	0.13
For Other Matters	0.73	0.32
TOTAL	0.98	0.45



Note - 25 : RELATED PARTY DISCLOSURES UNDER IND AS-24 :

Related Parties	Nature of Relationship
M&B Emengineering Ltd	Parent Company (w.e.f. 1st March 2024)
M&B Emengineering Ltd	Significant Influence (Upto 29th Feb 2024)
M B Enterprise	Significant Influence
Highten Steels	Significant Influence
Manibhai Brothers	Significant Influence
Manibhai Brothers Sleepers	Significant Influence
M & B PCC Sarkhej	Significant Influence
(Previously known as M & B Urban Estate)	
PBSPL SHEL JV	Significant Influence
Manibhai Brothers Finance Corporation	Significant Influence
Usha Prestressed Sleeper Udhvog Piplo	Significant Influence
Girraj Prestressed Private Limited	Significant Influence
Shrinathji Prestressed Private Limited	Significant Influence
Malavbhai G. Patel	Key Management Personnel
Girishbhai Manibhai Patel	Key Management Personnel
Vipinbhai Kantilal Patel	Key Management Personnel
Chirag Hasmukhbhai Patel	Key Management Personnel
Umaben G. Patel	Key Management Personnel
Birvaben C. Patel	Relatives of Key Management Personnel
Aditya V. Patel	Relatives of Key Management Personnel
Hasmukhbhai S. Patel	Relatives of Key Management Personnel

Disclosure of Transactions between Company and Related Parties

Nature of Transaction	2023-24		2022-23		INR in Lacs
	Significant Influence	Key Managerial Personnel	Significant Influence	Key Managerial Personnel	
Expenses Paid	-	-	27.15	-	-
Purchase of goods	16,210.86	-	28,731.15	-	-
Sale of goods	3.62	-	1.18	-	-
Rent Paid	9.00	-	-	-	-
Unsecured Loan Taken	-	294.00	-	150.00	-
Unsecured Loan Repaid	-	249.05	-	150.12	-
Unsecured Loan Outstanding	-	45.45	-	-	-
Outstanding Receivables	4.49	-	-	-	-
Outstanding Payables	30.93	-	5,529.45	-	-
Interest on loan paid	-	0.50	-	0.12	-



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 26 :		
TURNOVER	2023-24	2022-23
Traded Goods :		
Pre Engineered Building	19,234.10	29,073.95
Sale of services		
Erection Services	1,522.60	-
TOTAL	20,756.70	29,073.95

INR in Lacs

NOTE - 27 :			
CONTINGENT LIABILITY :	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Outstanding Bank Guarantee	3,009.82	2,962.55	1,666.89
TOTAL	3,009.82	2,962.55	1,666.89



Note 28 : Additional regulatory disclosures as per Schedule III of Companies Act, 2013

I. The Company does not have any investment property

II. As per the Company's accounting policy, Property, Plant and Equipment and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable

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

IV. The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

V. Details of transactions with struck off companies:

Sr. No.	Name of Struck off company	Nature of transactions with struck off companies	Relationship with the struck off company, if any.	Balance outstanding as on 31/03/2024	Balance outstanding as on 31/03/2023	Purchase/ (Sales)	(Payment)/ Receipt
1	Kinjal Infrastructure Private Limited	Erection Service	Vendor	234,764	234,764	0	0
2	R. S. Technocrate Private Limited	Erection Service	Vendor	30,034	30,034	0	0
3	Dreizack India Construction Private	Erection Service	Vendor	18,039	18,039	0	0

VI. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending as at March Year End.

VII. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

VIII. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

IX. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

X. The Company has not operated in any crypto currency or Virtual Currency transactions

XI. During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 29		
PURCHASE OF GOODS TRADED:	2023-24	2022-23
Pre Engineered Building	18,558.36	28,731.15
TOTAL	18,558.36	28,731.15



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Note 30 : Ratio Analysis

Ratio	Particulars	Numerator	Denominator	Ratio		Remark
				31st March 2024	31st March 2023	
Current Ratio (in times)	Current Assets/current Liabilities	Total current assets	Total current liabilities	1.28	1.12	14.55%
Debt- Equity Ratio (in times)	Total Debt/Shareholders'equity	Debt consists of borrowings	Total Equity	0.03	-	100.00% Note-1
Debt Service Coverage Ratio (in times)	Net Operating Income/Debt Service	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	496.77	267.29	85.86% Note-2
Return on Equity Ratio (%)	(Net Profit after Tax-Preference Dividend)/Average Shareholders Equity	Profit for the year less Preference dividend (if any)	Average total equity	40.29%	27.54%	12.75%
Trade Receivable Turnover Ratio (in times)	Net Credit Sales/Average Accounts Receivables	Revenue from operations	Average trade receivables	3.31	5.15	-35.78% Note-3
Trade Payables Turnover Ratio (in times)	Net credit Purchase/Average Account Payable	Net Purchases + Direct Expenses	Average trade payables	4.21	6.44	-34.62% Note-4
Net Capital Turnover Ratio (in times)	Net Sales / Working Capital	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	18.93	40.71	-53.50% Note-3
Net Profit Ratio (in %)	Net Profit/Net Sales*100	Profit for the year	Revenue from operations	2.31%	0.79%	1.52%
Return on Capital Employed (in %)	Earning before Interest and Taxes /Capital Employed	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	48.00%	36.86%	11.14%

Note-1 : Addition in loan from related party resulting in addition of debt.

Note-2 : Increase in profit resulting in such variance

Note-3 : Decrease in revenue from operations resulting in such variance

Note-4 : Decrease in purchases resulting in such variance



NOTES TO THE FINANCIAL STATEMENTS

31 Fair Value Measurements:

A Accounting Classification and Fair Values

As at 31st March 2024

Particulars	Carrying Value			Fair Value				Total
	At Cost	Amortised Cost	FVTPL	FVTOCI	Level 1	Level 2	Level 3	
Investments	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Trade Receivables	-	5,571.56	-	-	-	5,571.56	-	5,571.56
Cash and Cash Equivalents	-	667.86	-	-	-	667.86	-	667.86
Other Bank Balances	-	0.25	-	-	-	0.25	-	0.25
Other Financial Assets	-	17.15	-	-	-	17.15	-	17.15
Total Financial Assets	-	6,256.82	-	-	-	6,256.82	-	6,256.82
Borrowings (Incl. Current Maturities)	-	-	-	-	-	-	-	-
Lease Liabilities	-	45.45	-	-	-	45.45	-	45.45
Trade Payable	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	3,907.75	-	-	-	3,907.75	-	3,907.75
Total Financial Liabilities	-	3,953.20	-	-	-	3,953.20	-	3,953.20

INR in Lacs

As at 31st March 2023

Particulars	Carrying Value			Fair Value				Total
	At Cost	Amortised Cost	FVTPL	FVTOCI	Level 1	Level 2	Level 3	
Investments	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Trade Receivables	-	6,983.49	-	-	-	6,983.49	-	6,983.49
Cash and Cash Equivalents	-	260.08	-	-	-	260.08	-	260.08
Other Bank Balances	-	0.25	-	-	-	0.25	-	0.25
Other Financial Assets	-	92.85	-	-	-	92.85	-	92.85
Total Financial Assets	-	7,336.67	-	-	-	7,336.67	-	7,336.67
Borrowings (Incl. Current Maturities)	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	5,601.14	-	-	-	5,601.14	-	5,601.14
Total Financial Liabilities	-	5,601.14	-	-	-	5,601.14	-	5,601.14

INR in Lacs



NOTES TO THE FINANCIAL STATEMENTS

As at 1st April 2022

INR in Lacs

Particulars	Carrying Value				Fair Value				
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Trade Receivables	-	4,310.74	-	-	4,310.74	-	4,310.74	-	4,310.74
Cash and Cash Equivalents	-	514.64	-	-	514.64	-	514.64	-	514.64
Other Bank Balances	-	0.25	-	-	0.25	-	0.25	-	0.25
Other Financial Assets	-	73.10	-	-	73.10	-	73.10	-	73.10
Total Financial Assets	-	4,898.73	-	-	4,898.73	-	4,898.73	-	4,898.73
Borrowings (Incl. Current Maturities)	-	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-
Trade Payable	-	3,239.59	-	-	3,239.59	-	3,239.59	-	3,239.59
Other Financial Liabilities	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	3,239.59	-	-	3,239.59	-	3,239.59	-	3,239.59



NOTES TO THE FINANCIAL STATEMENTS

B Measurement of Fair Values

i Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

ii Levels 1, 2 and 3 : Valuation Techniques and Key Inputs

Level 1 : It includes investment that has a quoted price and which are actively traded on the stock exchanges. It is being valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

iii There have been no transfers between Level 1, 2 and 3 during the years.

5.1.1 Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade and other payables and financial assets comprise mainly of cash and cash equivalents, trade and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further they also have oversight in the area of financial risks and controls.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 100-basis points of the interest rate yield curves in major currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 5%
- 10% increase / decrease in prices of all investments traded in an active market, which are classified as financial asset measured at FVTPL.

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2024 and 31st March 2023.



Phenix Building Solutions Private Limited

NOTES TO THE FINANCIAL STATEMENTS

i Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Summary of interest bearing financial assets and financial liabilities has been provided below:

Particulars	INR in Lacs		
	As at		
	31st March 2024	31st March 2023	1st April 2022
<u>Financial Assets</u>			
Loans	-	-	-
Security Deposits	-	-	-
	-	-	-
<u>Financial Liabilities</u>			
Borrowings (Including current maturities)	45.45	-	-
Lease Liability	-	-	-
	45.45	-	-

Interest Rate Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit after Tax

Particulars	INR in Lacs	
	Year ended 31st March 2024	Year ended 31st March 2023
Increase in 100 basis points	(0.34)	-
Decrease in 100 basis points	0.34	-

o Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, loans and other financial assets including deposits with banks. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Trade receivables are non-interest bearing. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.



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Reconciliation of loss allowance provision – Trade receivables

INR in Lacs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Loss allowance as at beginning of the year	-	-
Changes in Loss allowance	-	-
Loss allowances as at end of the year	-	-

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. Credit risk arising from these financial assets is perceived to be very low.

Other financial assets

This comprises mainly of deposits, Loans to employees and other intercompany receivables. Credit risk arising from these financial assets is

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

INR in Lacs

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31st March 2024				
Financial Liabilities				
Borrowings	45.45	45.45	-	45.45
Trade Payables	3,907.75	3,907.75	-	3,907.75
Other Financial Liabilities	-	-	-	-
Total	3,953.20	3,953.20	-	3,953.20
As at 31st March 2023				
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	5,601.14	5,601.14	-	5,601.14
Other Financial Liabilities	-	-	-	-
Total	5,601.14	5,601.14	-	5,601.14
As at 1st April 2022				
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	3,239.59	3,239.59	-	3,239.59
Other Financial Liabilities	-	-	-	-
Total	3,239.59	3,239.59	-	3,239.59

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.



Phenix Building Solutions Private Limited

NOTES TO THE FINANCIAL STATEMENTS

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31st March 2024				
Financial Assets				
Investments	-	-	-	-
Loans	-	-	-	-
Trade Receivables	5,571.56	4,424.19	1,147.37	5,571.56
Cash and Cash Equivalents	667.86	667.86	-	667.86
Other Bank Balances	0.25	0.25	-	0.25
Other Financial Assets	17.15	-	17.15	17.15
Total	6,256.82	5,092.30	1,164.52	6,256.82
As at 31st March 2023				
Financial Assets				
Investments	-	-	-	-
Loans	-	-	-	-
Trade Receivables	6,983.49	6,316.27	667.22	6,983.49
Cash and Cash Equivalents	260.08	260.08	-	260.08
Other Bank Balances	0.25	0.25	-	0.25
Other Financial Assets	92.85	-	92.85	92.85
Total	7,336.67	6,576.60	760.07	7,336.67
As at 1st April 2022				
Financial Assets				
Investments	-	-	-	-
Loans	-	-	-	-
Trade Receivables	4,310.74	3,584.25	726.49	4,310.74
Cash and Cash Equivalents	514.64	514.64	-	514.64
Other Bank Balances	0.25	0.25	-	0.25
Other Financial Assets	73.10	-	73.10	73.10
Total	4,898.73	4,099.14	799.59	4,898.73

31.2 Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents. Adjusted equity comprises all component of equity. The company's adjusted net to debt equity ratio is as follows:

INR in Lacs

Particulars	31st March 2024	31st March 2023	1st April 2022
Total Borrowings	45.45	-	-
Less: Cash and Cash equivalents	667.86	260.08	514.64
Adjusted Net debt	-	-	-
Total Equity	1,427.78	948.96	719.23
Adjusted Net debt to equity ratio	-	-	-



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

Notes to the Financial Statements

Note 31. First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2024, are the first financial statement the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013 ('Previous GAAP/Indian GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024 together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Deemed cost: Property, plant and equipment

A first-time adopter may elect to measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date. The Company has elected to continue with the carrying value for the property, plant and equipment and use it as deemed cost (net of depreciation/amortization) as at the date of transition (i.e. April 01, 2022).

Ind AS mandatory exceptions

1. Estimate

The estimates at April 01, 2022 and at March 31, 2023 are consistent with those made for the same dates in accordance with Indian GAAP.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2022, the date of transition to Ind AS and as of March 31, 2023.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has applied the above requirement on transition date.



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

Notes to the Financial Statements

Effects of Ind AS adoption on Statement of Profit & Loss for the year ended 31st March 2023 and Balance Sheet as at 31st March, 2023 and 1st April, 2022

Items of Financial Statements as per IGAAP have been reclassified to match the classification as per Ind AS. There is no adjustment in the amount of any item on the adoption of Ind AS.



NOTES TO THE FINANCIAL STATEMENTS

32 .Disclosure pursuant to Ind AS-19 'Employee Benefits':

As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting standard are given below:

(a) Defined Contribution Plans

Contribution to Defined Contribution plan, recognized as expense for the year is as under:

During the year, the company has recognized the following amounts in the Profit & Loss Account:

Particulars	INR in Lacs	
	Year 2023-2024	Year 2022-2023
Employer's Contribution to Provident Fund	-	0.01

As per Our Report of even date attached,

For and on behalf of Board of Directors

For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No : 110758W/W100377)

(Partner)
Jatin Keshariya
Membership Number : 136334



Chirag H. Patel
Director
DIN: 00260602

Place : Ahmedabad
Date : June 06, 2024

Malav G. Patel
Director
DIN: 00260514

Place : Ahmedabad
Date : June 06, 2024

UDIN : 24136334BKABIX3151

