DATE OF AGM: 30-09-2023

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

[CIN: U45201GJ2007PTC052112]

16TH ANNUAL REPORT 2022-23

Board of Directors	:	Mr. Vipinbhai K. Patel	Director
		Mr. Chirag H. Patel	Director
		Mr. Girishbhai M. Patel	Director
		Mr. Malav G. Patel	Director
Auditors	:	M/s. Talati & Talati LLP, Chartered Accountants, Ahmedabad	
Company Law Consultant	:	M/s Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad	
Registered Office	:	'M. B. House', 51, Chandroday Society, Opp. Golden Triangle, Stadium Road, Ahmedabad-380 014	

* * * * * *

NOTICE

NOTICE is hereby given that the 16TH ANNUAL GENERAL MEETING of the Shareholders of **PHENIX BUILDING SOLUTIONS PRIVATE LIMITED** will be held as under:

Date : 30th September, 2023

Day : Saturday

Time : 12.00 p. m.

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, 2023, the reports of the Board of Directors and Auditors thereon.

Registered Office:
'M. B. House', 51, Chandroday Society,
Opp. Golden Triangle, Stadium Road,
Ahmedabad-380 014
Date: 7th September, 2023

By Order of the Board

Vipinbhai K. Patel
Chairman
DIN: 00260734

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY 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 TEN PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

The instrument of Proxy in order to be effective, should 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

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 16TH ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2022-23 ended 31st March, 2023.

1. FINANCIAL PERFORMANCE:

(Amount in Lakh)

Particulars	2022-23	2021-22
Profit before Interest, Depreciation & Tax	352.06	282.35
Less: Interest	40.02	34.59
Profit before Depreciation	312.04	247.76
Less: Depreciation	1.94	1.94
Profit before Tax	310.10	245.82
Less: Current Tax	80.00	62.00
Less / (Add) : Deferred tax	(0.26)	(0.21)
Less/ (Add): Provisions of earlier years	0.63	1.93
Profit after Tax	229.73	182.10
Balance brought forward from previous year	714.23	532.13
Balance carried to Balance Sheet	943.96	714.23

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2023 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 turnover of the Company stood at Rs. 29073.95 lakh during the year 2022-23 under review against Rs. 24759.35 lakh for the year 2021-22. During the year under review, Profit before Interest, Depreciation & Tax was Rs. 352.06 lakh as compared to profit of Rs. 282.35 lakh for the year 2021-22. The net profit for the year under review stood at Rs. 229.73 lakh as compared to profit of Rs. 182.10 lakh for the year 2021-22. After bringing forward the opening balance of Statement of Profit and Loss of Rs. 714.23 lakh, the Balance carried to Balance Sheet stood at Rs 943.96 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 As per the provisions of the Articles of Association read with the Companies Act, none of the Directors of your Company is liable to retire by rotation.

5.2 The Board of Directors duly met 6 times on 2nd May, 2022, 2nd September, 2022, 19th November, 2022, 5th January, 2023, 20th January, 2023 and 25th February, 2023 during the period under review.

5.3 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, 2023 being end of the financial year 2022-23 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:

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, 2023. 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, 2023. There is no change in the capital structure of the Company during the period under review.

As on 31st March, 2023, 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	2022-23	2021-22
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) (Annual Remuneration of Rs. 102.00 lakh or monthly remuneration of Rs. 8.50 lakhs) 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. 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.

For and on behalf of the Board,

Registered Office:
'M. B. House', 51, Chandroday Society,
Opp. Golden Triangle, Stadium Road,
Ahmedabad-380 014
Date: 7th September, 2023

Malav G. Patel
Director
DIN: 00260602

Chirag H. Patel
Director
DIN: 00260514

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED
[CIN: U45201GJ2007PTC052112]
Registered Office: 'M.B. House', 51, Chandrodaya Society, Opp. Golden Triangle,
Stadium Road, Ahmedabad – 380 014

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:

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 16th Annual General Meeting of the Company, to be held on Saturday, the 30th September, 2023 at 12.00 p.m. 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	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, the reports of the Board of Directors and Auditors thereon.

Signed this ..... day of 2023

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 16th Annual General Meeting** of the Company held on Saturday, the 30th September, 2023 at 12.00 p.m. 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

AGM VENUE - 2023

INDEPENDENT AUDITORS' REPORT

To The Members of **PHENIX BUILDING SOLUTION PRIVATE LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Phenix Building Solution Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023 and Profit and it Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and accounting principles generally accepted in India. 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

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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

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

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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 financial statements, including the disclosures, and whether the 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, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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

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:

(i) The Company has no impact of pending litigations on its financial position in its financial statements;

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

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (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 contravention of the provisions of section 123 of the Companies Act. 2013.

i. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

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

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

(Rajesh Somani)
Partner
Membership No. 128642
UDIN: 23128642BGXIQD2541

Place of Signature: Ahmedabad
Date: 07th September 2023

ANNEXURE – A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(B) The Company does not have any intangible properties. Accordingly, this paragraph of the Order is not applicable to the Company.

(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 company does not hold any immovable property. Hence, this clause is not applicable to 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. 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there has been no sanctioned working capital limits from the banks on the basis of security of current assets. Hence reporting under clause 3 (ii) (b) of the order is not applicable to the Company.

(iii) During the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence clause, (iii) (a), (b), (c), (d), (e) & (f) of paragraph 3 of the Order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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 or the Reserve Bank of India or any Court or any other Tribunal.

(v) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the services rendered by the Company. Hence the provision of this clause is not applicable to the Company.

(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 Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Goods and Service Tax, Cess and any other material statutory dues applicable to it. Further According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became 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 utilised 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

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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) According to the records of the company, the company has neither raised any monies by way of Initial Public Offer or Further Public Offer. Hence, the comments under the clause are not called for.

(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) sub clause (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.
(b) the company has not conducted Non-Banking Financial activities or Housing Finance activities during the year;
(c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence in our opinion requirement of subclause (c) does not apply to the Company;
(d) As per information and explanation received, the company does not have any CIC in

TALATI & TALATI LLP CHARTERED ACCOUNTANTS AHMEDABAD

its group, hence in our opinion requirement of subclause (d) does not apply 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 previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(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.

(xxii) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has complied with the provisions of sections 185 and 186 of the Act. with respect to guarantees provided and investments made by the company. The company has not granted loans nor provided any security during the year to the parties covered under sections 185 and 186 of the Act. Accordingly, compliance under sections 185 and 186 of the Act in respect of granting of loans and providing securities is not applicable to the company.

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

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

(Rajesh Somani)
Partner
Membership No. 128642
UDIN: 23128642BGXIQD2541

Place of Signature: Ahmedabad
Date: 07th September 2023

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")

We have audited the internal financial controls over financial reporting of Phenix Building Solutions Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Rajesh Somani)
Partner
Membership No. 128642
UDIN: 23128642BGXIQD2541

Place of Signature: Ahmedabad
Date: 07th September 2023

PHENIX BUILDING SOLUTIONS PVT. LTD.

SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India, to comply with the applicable mandatory Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost conversion on an accrual basis except Gratuity.

REVENUE RECOGNITIONS:

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.

PROPERTY, PLANT AND EQUIPMENT:

The Company is using cost model for determining the gross amount of fixed assets. Fixed assets are stated at cost of acquisition less accumulated depreciation.

In respect of fixed assets acquired during the year, 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.

Fixed assets costing 5,000/- or less are fully depreciated in the year of purchase.

INVENTORIES:

Inventories are valued at Cost or net realizable value, which-ever 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, where ever applicable. Costs of traded items are determined based on FIFO method and Work in Progress is determined on weighted average basis.

EMPLOYEE BENEFITS:

Short Term Benefits:

Short term employee benefits (which are payable within 12 months after the end of the period in which the employees render services) are measured at cost.

Long Term Benefits:

Gratuity liabilities, if any, shall be accounted on cash basis. To that extent profit for the year is overstated and balance of current liabilities is under stated.

CASH FLOW STATEMENT:

The Cash Flow Statement is prepared by the "indirect method" set out in Accounting Standard-3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

TAXES ON INCOME:

Tax for the income of the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961.

Deferred Tax is recognized for all 'timing difference', subject to the consideration of prudence, applying the tax rates that have been substantially enacted as on the balance sheet date.

Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty that sufficient future taxable income will be available against which such assets are capable of reversal.

PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A Provision is recognized when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes to financial statements. A contingent asset is neither recognized nor disclosed.

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

BALANCE SHEET As At 31st MARCH, 2023

CIN: U45201GJ2007PTC052112

Particulars	Notes	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
EQUITY AND LIABLITIES			
Share Holders' Fund			
Share Capital	A	5.00	5.00
Reserves & Surplus	B	943.96	714.23
NON-CURRENT LIABLITIES :			
Deffered Tax Liabilities (Net)	P	1.03	1.29
CURRENT LIABLITIES :	C		
Trade Payables (Refer Note : C1)		5,623.30	3,321.44
Other Current Liabilities		1,154.21	1,207.28
Short Term Provisions		0.39	(5.77)
Total		**7,727.89**	**5,243.47**
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment :	D		
Tangible Assets		9.28	11.22
		9.28	11.22
b) Other Non Current Assets	E	93.10	73.35
Current Assets	F		
Inventories		55.06	-
Trade Receivables (Refer Note : G1)		6,983.49	4,310.74
Cash & Bank Balance		260.08	514.64
Short Term Loans & Advances		326.88	333.52
Total		**7,727.89**	**5,243.47**

Significant accounting policy and Notes form an integral part of the Financial Statement. A TO AL

As per our report of even date attached,

For, TALATI & TALATI LLP
CHARTERED ACCOUNTANTS
(Firm Regn. No: 110758W/W100377)

(RAJESH SOMANI)
PARTNER
Mem. No. 128642

Place : Ahmedabad
Date : September 07, 2023

For and on behalf of the board

DIRECTORS
DIN: 00260514

DIRECTORS
DIN: 00260602

Place : Ahmedabad
Date : September 07, 2023

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

CIN: U45201GJ2007PTC052112

Particulars	Notes	Year Ended on 31-Mar-23 ₹ in Lacs	Year Ended on 31-Mar-22 ₹ in Lacs
INCOMES			
Revenue From Operations	G	29,073.95	24,759.35
Other Income	H	51.22	20.50
Total Revenue		29,125.17	24,779.85
EXPENSES			
Purchases & Direct Expenses	I	28,786.21	24,457.40
Change In Inventories Of Work In Progress	J	(55.06)	-
Employee Benefits Expenses	K	18.16	16.51
Finance Costs	L	40.02	34.59
Depreciation and amortisation	D	1.94	1.94
Other Expenses	M	23.80	23.59
Total Expenses		28,815.07	24,534.03
Profit Before Tax		310.10	245.82
Less : Taxation			
Current Tax		80.00	62.00
Deferred Tax	P	(0.26)	(0.21)
Short /(Excess) Provison of Earlier Years		0.63	1.93
Profit for the year		229.73	182.10
Earning per Share :			
Equity Shares of Face Value of Rs 10 Each			
(1) Basic & Diluted	R	459.46	364.20

Significant accounting policy and Notes form an integral part of the Financial Statement. A TO AL

As per our report of even date attached,

For, TALATI & TALATI LLP
CHARTERED ACCOUNTANTS
(Firm Regn. No: 110758W/W100377)

(RAJESH SOMANI)
PARTNER
Mem. No. 128642
Place : Ahmedabad
Date : September 07, 2023

For and on behalf of the board

DIRECTORS
DIN: 00260514

Place : Ahmedabad
Date : September 07, 2023

DIRECTORS
DIN: 00260602

PHENIX BUILDING SOLUTIONS PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lacs)

	Particulars	2022-23	2021-22
A.	Cash Flow From Operating Activities		
	Net Profit Before Tax And Non-Recurring Items:	310.10	245.82
	Add:		
	Depreciation	1.94	1.94
	Interest Paid	0.87	5.65
		2.81	7.59
	Less:		
	Interest Received	8.13	20.27
		8.13	20.27
	Operating Profit Before Change In Working Capital	304.78	233.14
	Changes In Working Capital		
	Add/(Less) :		
			-
	1. Trade and other Receivables	(2,685.86)	(2,468.86)
	2. Inventories	(55.06)	-
	3. Trade Payables and other Liabilities	2,248.79	2,718.31
		(492.13)	249.45
	Cash Generated From Operations	(187.35)	482.59
	Less : Income Tax (Net of Refund)	(74.47)	(77.00)
	Net Cash Generated From Operating Activities (A)		
		(261.82)	405.59
	Net Cash Generated From Operating Activities (A)		
B.	Cash Flow From Investing Activities :		
	Margin Money Deposit	364.84	(392.68)
	Interest Receivied	8.13	20.27
	Net Cash Inflow/(Utilised) In Investing Activities (B)	372.97	(372.41)
C.	Cash Flow From Financial Activites:		
	Interest Paid	(0.87)	(5.65)
		(0.87)	(5.65)
	Net Cash Generated/(Utilised) In Financial Activities (C)	(0.87)	(5.65)
	Net Increase (Decrease) In Cash And Cash Equivalents (A+B+C)	110.28	27.53
	Cash And Cash Equivalents as at beginning of the year	46.58	19.05
	Cash And Cash Equivalents as at the end of the year	156.86	46.58

As Per our Report of Even Date Attached
For, TALATI & TALATI LLP
CHARTERED ACCOUNTANTS
(Firm Regn. No: 110758W/W100377)

(RAJESH SOMANI)
PARTNER
Mem. No. 128642

Place : Ahmedabad
Date : September 07, 2023

For And on Behalf of The Board

DIRECTOR
DIN: 00260514

DIRECTOR
DIN: 00260602

Place : Ahmedabad
Date : September 07, 2023

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : A

SHARE CAPITAL

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
Share Capital		
(a) Authorised Share Capital :		
2,50,000 (P.Y. 2,50,000) Equity Shares of Rs. 10/- Each	25.00	25.00
Total Rs.	25.00	25.00
(b) Issued & Subscribed Capital :		
50,000 (P.Y.50,000) Equity Shares of Rs. 10/- Each Fully Paid Up	5.00	5.00
Total Rs.	5.00	5.00

(c) Par Value of Share Rs. 10 Each :

(d) Reconcilation of the number of shares outstanding and the amount of share capital is as under :

Numer of shares at the beginning	50,000	50,000
Numer of shares at the end	50,000	50,000
Amout of Share Capital at the beginning	5.00	5.00
Amount of Share Capital at the end	5.00	5.00

(e) Details of Shareholders holding more than 5% Equity shares

Estate of Hashmukhbhai S Patel	7,000	7,000
Chiarg H Patel	10,500	10,500
Girishbhai M Patel	13,500	13,500
Malav G Patel	7,000	7,000
Birva C Patel	5,000	5,000
Vipin K Patel	2,500	2,500

(f) Terms and rights attached to Equity Shares:

The company has only one class of shares referred to as equity shares having a par value of ` 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 currenty. The distribution will be in proportion to the number of equity shares held by the shareholders.

(g) Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter Name	As at March 31, 2023		As at March 31, 2022		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Aditya V. Patel	1,500	3%	1,500	3%	0%
Birva C Patel	5,000	10%	5,000	10%	0%
Chiarg H Patel	10,500	21%	10,500	21%	0%
Girishbhai M Patel	13,500	27%	13,500	27%	0%
Estate of Hashmukhbhai S Patel	7,000	14%	7,000	14%	0%
Leena V. Patel	1,000	2%	1,000	2%	0%
Malav G Patel	7,000	14%	7,000	14%	0%
Umaben G. Patel	2,000	4%	2,000	4%	0%
Vipin K Patel	2,500	5%	2,500	5%	0%

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoter Name	As at March 31, 2022		As at March 31, 2021		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Aditya V. Patel	1,500	3%	1,500	3%	0%
Birva C Patel	5,000	10%	5,000	10%	0%
Chiarg H Patel	10,500	21%	10,500	21%	0%
Girishbhai M Patel	13,500	27%	13,500	27%	0%
Hashmukhbhai S Patel	7,000	14%	7,000	14%	0%
Leena V. Patel	1,000	2%	1,000	2%	0%
Malav G Patel	7,000	14%	7,000	14%	0%
Umaben G. Patel	2,000	4%	2,000	4%	0%
Vipin K Patel	2,500	5%	2,500	5%	0%

TALATI & TALATI LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : B

RESERVES & SURPLUS

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
(A) Surplus as per Statement of Profit & Loss		
As per Last Balance Sheet	714.23	532.13
Add : Profit for the year	229.73	182.10
Balance as at year end	943.96	714.23

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

NOTE: C

CURRENT LIABILITIES

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
Trade Payables	5,623.30	3,321.44
Total Rs.	5,623.30	3,321.44
Ageing information as per Note		
Other Current Liabilities :		
Other Payables :		
Advance From Customers	1,108.64	1,056.44
Statutory Liabilities	45.57	150.76
Other Employee Payables	-	0.08
Total Rs.	1,154.21	1,207.28
Short Term Provisions :		
Provision for Income Tax (Net)	0.39	(5.77)
Total Rs.	0.39	(5.77)

PHENIX BUILDING SOLUTIONS PVT LTD.

NOTE: C1

Trade Payables

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
TRADE PAYABLES:		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5623.30	3321.44
Total	5623.30	3321.44

Micro, Small and Medium Enterprises:

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	-	-
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 MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Ageing for trade payables outstanding as at March 31, 2023 is as follows: (₹ In lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME*	-	-	-	-	-
Others	5623.30	-	-	-	5623.30
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	5623.30	-	-	-	5623.30

Ageing for trade payables outstanding as at March 31, 2022 is as follows: (₹ In lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME*	-	-	-	-	-
Others	3321.44	-	-	-	3321.44
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	3321.44	-	-	-	3321.44

* Where no due date of payment is specified, in that case disclosure is made from the date of transaction date.

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

***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

NOTE : D

PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	As At 01-Apr-22	Additions	Deductions	As At 31-Mar-23	As At 01-Apr-22	For the year	Deductions	As At 31-Mar-23	As At 31-Mar-23	As At 31-Mar-22
Plant & Equipments	29.22		-	29.22	18.15	1.94	-	20.09	9.13	11.07
Office Equipment	2.05		-	2.05	1.90	0.00	-	1.90	0.15	0.15
<<< TOTAL >>>	**31.27**	-	-	**31.27**	**20.05**	**1.94**	-	**21.99**	**9.28**	**11.22**
Previous Year Figures	**31.27**	-	-	**31.27**	**18.11**	**1.94**	-	**20.05**	**11.22**	**13.16**

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTE : E

OTHER NON CURRENT ASSETS

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
Deposits	92.85	73.10
Fixed Deposits maturing more than 1 year	0.25	0.25
Total Rs.	**93.10**	**73.35**

NOTE : F

CURRENT ASSETS

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
Inventories :		
Work in Progress	55.06	-
Stock In Trade	-	-
Total Rs.	**55.06**	**-**

Inventories are Valued at cost or net realisable value, which ever is lower on weighted average basis.

Trade Receivables	6,983.49	4,310.74
Ageing information as per Note : F1		
Total Rs.	**6,983.49**	**4,310.74**

Cash & Bank Balance		
Cash & Cash Equivalent		
Balance with Banks		
- in Current A/cs	156.58	46.36
Cash on Hand	0.28	0.22
Other Bank Balance :		
i) Margin Money Deposit (*)	103.22	468.06
Total Rs.	**260.08**	**514.64**

* Balance with bank to the extent held as Margin Money Deposits is against Bank Guarantee

Short Term Loans & Advances (Unsecured, considered good)		
Others		
Amount recoverable in cash or kind	0.26	-
Advances to Suppliers / Contractors	16.87	16.77
Balance available with Govt. authority	309.75	316.75
Total Rs.	**326.88**	**333.52**

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTE: F1

Trade Receivables

Particulars	As at 31-Mar-23 ₹ in Lacs	As at 31-Mar-22 ₹ in Lacs
[Unsecured, Considered Good]		
Due for more than 6 months from Due Date	2,143.73	1,000.38
Others	4,839.76	3,310.36
Total	6,983.49	4,310.74

Ageing for trade receivables - billed – current outstanding as at March 31, 2023 is as follows:(₹ in Lacs)

Particulars	Outstanding for following periods from due date of Invoice					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-Considered good	4839.76	1476.51	144.36	0.90	27.91	6489.44
Undisputed- Doubtful	-	-	-	-	-	-
Disputed- Considered good	-	-	-	-	494.05	494.05
Disputed-Doubtful	-	-	-	-	-	-
Total	4839.76	1476.51	144.36	0.90	521.96	6983.49

Ageing for trade receivables - billed – current outstanding as at March 31, 2022 is as follows:(₹ in Lacs)

Particulars	Outstanding for following periods from due date of Invoice					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-Considered good	3310.36	273.89	4.90	40.10	681.49	4310.74
Undisputed- Doubtful	-	-	-	-	-	-
Disputed- Considered good	-	-	-	-	-	-
Disputed-Doubtful	-	-	-	-	-	-
Total	3310.36	273.89	4.90	40.10	681.49	4310.74

PHENIX BUILDING SOLUTIONS PVT LTD.

NOTE: G
REVENUE FROM OPERATION

	2022-23	2021-22
Sale of products	29,073.95	24,754.85
Sale of services	-	4.50
TOTAL RS.	**29,073.95**	**24,759.35**

NOTE : H
OTHER INCOME

	2022-23	2021-22
Interest Income	8.13	20.27
Other Income	10.57	-
Sundry Bal W/off	32.52	0.23
TOTAL RS.	**51.22**	**20.50**

NOTE : I
PURCHASES & DIRECT EXPENSES

	2022-23	2021-22
Purchases of Stock in Trade	28,731.15	24,457.40
Operational Expenses	5.06	-
Erection Charges	50.00	-
TOTAL	**28,786.21**	**24,457.40**

NOTE : J
CHANGE IN INVENTORIES OF WORK IN PROGRESS

	2022-23	2021-22
CLOSING STOCK	**55.06**	**-**
Work In Process	55.06	-
Stock in trade	-	-
OPENING STOCK	**-**	**-**
Work In Process	-	-
Stock in trade	-	-
TOTAL	**(55.06)**	**-**

TALATI & TALATI LLP CHARTERED ACCOUNTANTS AHMEDABAD

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTE : K

EMPLOYEE BENEFITS EXPENSES

	2022-23	2021-22
Salary, Wages, Bonus and Gratuity	18.15	16.50
Contribution to P.F. & E.F.P.F.	0.01	0.01
Total	**18.16**	**16.51**

NOTE - L

FINANCE COSTS

	2022-23	2021-22
Interest Expenses	0.87	5.65
Bank Commission & Processing Charges	39.15	28.94
Total	**40.02**	**34.59**

NOTE - M

OTHER EXPENSES

	2022-23	2021-22
Rent	10.39	10.42
Insurance	0.09	-
Rates and Taxes	0.05	10.61
Legal & Consultancy	12.82	1.51
Auditors Remuneration	0.45	0.45
Testing Charges	-	0.60
Total	**23.80**	**23.59**

NOTES TO THE FINANCIAL STATEMENTS:

N. Contingent Liabilities not provided for in Accounts:

(₹ in Lacs)

Particulars	2022-23	2021-22
Outstanding Bank Guarantee	2962.55	1666.89

O. Payments made to the Auditors of the Company:

(₹ in Lacs)

Particulars	2022-23	2021-22
(a) As Audit Fees	0.13	0.13
(b) For Taxation Matters	0.30	0.30
(c) For other services	0.02	0.02
Total	0.45	0.44

P. Deferred Tax Liability:

As required by the Accounting Standard 22 (AS 22) "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the Company has provided for decrease in deferred tax liability during the year amounting to 0.26 Lacs. (Previous year decrease 0.21 Lacs).

Major components of Deferred Tax Assets & Deferred Tax Liabilities:

(₹ in Lacs)

Particulars	As at 31.03.2023		As at 31.03.2022	
Timing Difference on Account of	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Excess of WDV as per Books of Accounts over WDV as per IT Act		1.03		1.29
Total		1.03		1.29
Net Deferred Tax Liability		1.03		1.29
Net decrease (-) / increase in Liability charged to Statement of Profit & Loss		(0.26)		(0.21)

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

Q. Related Party Disclosure:

a. List of Related Parties and Relationships

i. Concern where significant interest exists.

Name of the Concern	Nature of Relationship
M & B Engineering Ltd	Control exists
M B Enterprise	Control exists
Highten Steels	Control exists
Manibhai Brothers	Control exists
Manibhai & Brothers PCC Sarkhej (Previously known as M & B Urban Estate)	Control exists
Manibhai Brothers Finance Corporation	Control exists
Usha Prestressed Sleeper Udhyog Piplod	Control exists
Giriraj Prestressed Pvt. Ltd.	Control exists
Shrinathji Prestressed Pvt. Ltd.	Control exists
L.V. Finance Pvt. Ltd.	Control exists
PBSPL SHEL JV	Control exists

ii. Key Management Personnel :

Late Hasmukhbhai S. Patel
Malavbhai G. Patel
Girishbhai Manibhai Patel
Vipinbhai Kantilal Patel
Chirag Hasmukhbhai Patel

b. Disclosure of Related Party Transactions

(i) Parties mentioned at a (i) above

(₹ in Lacs)

Particulars	2022-23	2021-22
Expenses Paid	27.15	26.30
Sales of goods	1.18	3.01
Purchase of goods	28731.15	24,457.40
Unsecured Loan Taken	0.00	227.00
Unsecured Loan Repaid	0.00	227.80
Outstanding Payables	5529.45	3211.02

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

(ii) Key management personnel

(₹in Lacs)

Particulars	2022-23	2021-22
Loan Taken	150.00	466.00
Interest on loan paid	0.12	2.72
Unsecured Loan Repaid	150.12	468.72

R. Earning per share:

(₹ in Lacs)

Particulars		2022-23	2021-22
Net profit for the year attributable to Equity Shareholders	₹ in Lacs	229.73	182.10
Weighted average number of Equity Shares outstanding	Nos	50,000	50,000
Basic and diluted earnings per share (face value of ₹. 10 each)	₹	459.46	364.20

S. Value of Imports calculated on C.I.F. basis during the financial year : NIL

T. Expenditure in foreign Currency during the Financial year : NIL

U. The Company does not have any immovable property.

V. The Company does not have any investment property.

W. As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) 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.

X. The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

Y. 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.

Z. The Company has not availed any facilities from banks on the basis of security of current assets. Therefore, no periodic returns have been filed by the Company with such banks.

AA. 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.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

AB. There are no transactions but outstanding with following Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956:

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 31-3-23	Balance outstanding as on 31-3-22
1	Kinjal Infrastructure Private Limited	Erection Service	Vendor	2,34,764/-	2,34,764/-
2	R. S. Technocrate Private Limited	Erection Service	Vendor	30,034/-	30,034/-
3	Dreizack India Construction Private Limited	Erection Service	Vendor	18,039/-	18,039/-

AC. The Company has not availed any facilities from banks, therefore the Company is not required to file registration of charges or satisfaction with Registrar of Companies.

AD. The Company does not have any subsidiary therefore clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 doesnot applies to Company.

AE. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

AF. 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:

i. 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**

ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

AG. 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:

i. 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**

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

AJ. Balances of Debtors, Creditors, Loans and advances and other parties are subject to their confirmations and due adjustment, if necessary, will be made on receipt thereof.

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTE - AK

RATIOS FOR TFE YEAR ENDING 31.03.2023

RATIOS	Numerator	Denominator	31/03/2023	31/03/2022	Variation	Reason for Variance in excess of 25%
A. Current Ratio	Current Assets	Current Liabilities	1.12	1.14	-2.08%	
B. Debt-Equity Ratio	Debt	Equity	-	-		
C. Debt Service Coverage Ratio	Profit available for servicing Debt	Debt service	267.29	53.40	400.50%	Note 1
D. Return on Equity Ratio	Net Profit	Equity	24.21%	25.32%	-1.11%	
E. Inventory Turnover Ratio	Net Sales	Average Inventory	-	-	-	
F. Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	5.15	7.80	-33.99%	Note 2
G. Trade Payables Turnover Ratio	Net PurcFases	Average Trade Payables	6.44	10.91	-41.00%	Note 3
F. Net Capital Turnover Ratio	Net Sales	(Current Assets Less Current Liabilities)	36.68	39.29	-6.63%	
I. Net Profit Ratio	Net Profit	Revenue from Operations	0.79%	0.74%	0.05%	
J. Return on Capital Employed	EBIT	(Equity Plus Debt)	36.90%	38.99%	-2.09%	
K. Return on Investment	Income generated from invested funds	Time weigFted average investments	0.00%	0.00%	0.00%	

Note 1: Increase in profit and reduction in interest cost resulting into increase in ratio

Note 2: Increase in sales & receiveable resulting into increase in ratio

Note 3: Increase in purchase & payable resulting into increase in ratio

AL. Figures of previous year are reclassified, wherever necessary to make it comparable with current year.

As per our report of even date attached

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

Rajesh Somani

Partner
Membership No: 128642

Place: Ahmedabad
Date: September 07, 2023.

For, PHENIX BUILDING SOLUTIONS PVT LTD

Directors **Directors**
DIN:00260514 **DIN:00260602**

Place: Ahmedabad
Date: September 07, 2023.