INDEPENDENT AUDITORS' REPORT

To The Members of PHENIX CONSTRUCTION TECHNOLOGIES INC USA

Opinion

We have audited the financial statements of **Phenix Construction Technologies Inc USA,** which comprise the balance sheet as at December 31, 2023, and the Profit and Loss Account for the year then ended, and notes to the financial statements.
In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with applicable Laws.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of the financial statements in accordance with applicable Law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

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AHMEDABAD
CHARTERED ACCOUNTANTS

Those charged with governance are responsible for overseeing the entity'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.

For TALATI & TALATI LLP
Chartered Accountants
(FRN: 110758W/W100377)

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Jatin Keshariya
Partner
Membership No. 136334
UDIN: 24136334BKABKK4372

Place of Signature: Ahmedabad
Date: 29th August, 2024

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

BALANCE SHEET As at 31st DECEMBER 2023

Particulars	Note	As at 31-Dec-23 In US $
EQUITY AND LIABLITIES :		
Share Holders Fund		
Share Capital	A	25,000
Reserves & Surplus	B	(1,308,662)
		(1,283,662)
NON-CURRENT LIABLITIES :		
Long Term Borrowings	C	836,381
		836,381
CURRENT LIABLITIES :	D	
Trade Payables		638,773
Other Current Liabilities		599,261
Total		**790,753**
ASSETS		
NON-CURRENT ASSETS :		
Property Plant & Equipment	E	4,451
Less : Accumulated Depreciation		(4,451)
		-
CURRENT ASSETS :	F	
Trade Receivables		620,330
Cash & Bank Balance		110,648
Short Term Loans & Advances		59,775
		790,753
Total		**790,753**

As per our report of even date attached,

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

(JATIN KESHARIYA)
PARTNER
Mem. No. 136334
Place : Ahmedabad
Date : 29/08/2024

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DIRECTOR
Place : Ahmedabad
Date : 29/08/2024

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST DECEMBER,2023

Particulars	Note	Year Ended on 31-Dec-23 In US $
INCOMES :		
Revenue From Operations :		
Sales of product and services	G	1,383,323
Total		**1,383,323**
EXPENSES :		
Purchases of Stock-in-trade	H	1,028,630
Employee Benefits Expenses	I	380,510
Finance Costs	J	70,710
Depreciation & Amortization	E	1,537
Other Expenses	K	176,487
Total		**1,657,874**
Profit Before Tax		**(274,551)**
Less : Taxation		
Current Tax		-
Deferred Tax		-
Short / (Excess) Provison of Earlier Years		-
Profit for the year		**(274,551)**

As per our report of even date attached,

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

(JATIN KESHARIYA)
PARTNER
Mem. No. 136334
Place : Ahmedabad
Date : 29/08/2024

TALATI & TALATI LLP • CHARTERED ACCOUNTANTS • AHMEDABAD

DIRECTOR
Place : Ahmedabad
Date : 29/08/2024

PHENIX CONSTRUCTION TECHNOLOGIES INC USA
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : A

SHARE CAPITAL

Particulars		As at 31-Dec-23 In US $
Share Capital		
(a) Authorised Share Capital :		
2,500 (P.Y. 2,500) Equity Shares of USD. 10/- Each		25,000
	Total	25,000
(b) Issued & Subscribed Capital :		
2,500 (P.Y.2,500) Equity Shares of USD. 10/- Each Fully Paid Up		25,000
	Total	25,000

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PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : B

RESERVES & SURPLUS

Particulars	As at 31-Dec-23 In US $
(A) Surplus as per Statement of Profit & Loss	
As per Last Balance Sheet	(1,034,111)
Add : Profit for the year	(274,551)
Balance as at year end	(1,308,662)

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PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE: C

LONG TERM BORROWINGS

Particulars	As at 31-Dec-23 In US $
Unsecured Loans :	
Loans and Advances from Related Party	836,381
Total	**836,381**

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE: D

CURRENT LIABILITIES

Particulars	As at 31-Dec-23 In US $
Trade Payables	638,773
Total	**638,773**
Other Current Liabilities :	
Advance From Customers	599,261
Total	**599,261**

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PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE : E

PROPERTY, PLANT AND EQUIPMENT

In US $

Particulars	Gross Block				Depreciation				Net Block	
	As At 01-Jan-23	Additions	Deductions	As At 31-Dec-23	As At 01-Jan-23	For the year	Sales/ Adjustments	As At 31-Dec-23	As At 01-Jan-23	As At 31-Dec-23
Office Equipment	2,915	1,537	-	4,451	2,915	1,537	-	4,451	-	-
<<< TOTAL >>>	**2,915**	**1,537**	-	**4,451**	**2,915**	**1,537**	-	**4,451**	-	-

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PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE : F

CURRENT ASSETS

Particulars	As at 31-Dec-23 In US $
Trade Receivables	620,330
Total	**620,330**
Cash & Cash Equivalent	
Balance with Banks	
- in Current A/cs	110,648
Total	**110,648**
Short Term Loans & Advances (Unsecured, considered good)	
Amount recoverable in cash or kind	7,009
Advances to Suppliers / Contractors	52,766
Total	**59,775**

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PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE: G

REVENUE FROM OPERATION

Particulars	In US $ 2023
Sale of products	1,383,323
Total	**1,383,323**

NOTE : H

PURCHASES & DIRECT EXPENSES

Particulars	In US $ 2023
Purchases of Stock in Trade	1,028,630
Total	**1,028,630**

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PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE : I

EMPLOYEE BENEFITS EXPENSES

Particulars	In US $ 2023
Salary, Wages, Bonus and Gratuity	357,253
Contribution to SS & Medicare	23,257
Total	**380,510**

NOTE - J

FINANCE COSTS

Particulars	In US $ 2023
Interest Expenses	70,484
Bank Commission & Processing Charges	226
Total	**70,710**

NOTE - K

OTHER EXPENSES

Particulars	In US $ 2023
Conveyance And Vehicle Maintenance	7,632
Legal & Consultancy	47,113
Loading & Unloading Charges	9,800
Lodging & Boarding Expenses	5,215
Membership & Subscription	9,276
Office Exp	3,886
Penalty Sales Tax -Texas	20
Postage, Telegram And Telephone	9,644
Rent	31,510
Repair & Maintanance Exp.	7,200
Sales Promotion Expenses	6,000
Software Exp	146
Staff Welfare	7,451
Stationery, Printing Expenses	441
Transportation Outward	28,668
Travelling Exp.	2,485
Total	**176,487**

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