



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.

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

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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.

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



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

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

Jatin Keshariya
Partner
Membership No. 136334
UDIN: 24136334BKA BKK 4372

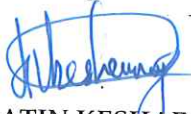
PHENIX CONSTRUCTION TECHNOLOGIES INC USA

BALANCE SHEET As at 31st DECEMBER 2023

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

As per our report of even date attached,

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

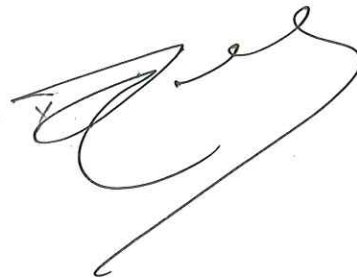

(JATIN KESHARIYA)

PARTNER

Mem. No. 136334

Place : Ahmedabad

Date : 29/08/2024



DIRECTOR

Place : Ahmedabad

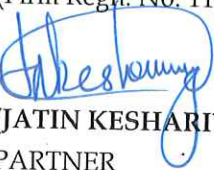
Date : 29/08/2024

PHENIX CONSTRUCTION TECHNOLOGIES INC USA
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST DECEMBER, 2023

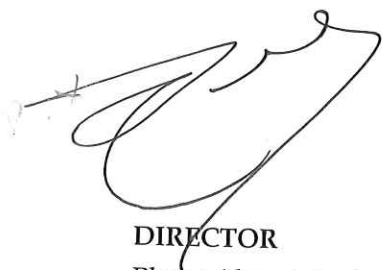
Particulars	Note	Year Ended on
		31-Dec-23
		In US \$
<u>INCOMES :</u>		
Revenue From Operations :		
Sales of product and services	G	1,383,323
Total		1,383,323
<u>EXPENSES :</u>		
Purchases of Stock-in-trade	H	1,028,630
Employee Benefits Expenses	I	380,510
Finance Costs	J	70,710
Depreciation & Amortization	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




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 \$
<u>Share Capital</u>	
(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



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

NOTE : B

RESERVES & SURPLUS

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



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



PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE : E

PROPERTY, PLANT AND EQUIPMENT

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

In US \$



PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE : F

CURRENT ASSETS

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



PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE: G

REVENUE FROM OPERATION

<u>Particulars</u>	<u>In US \$</u>
	<u>2023</u>
Sale of products	1,383,323
Total	1,383,323

NOTE: H

PURCHASES & DIRECT EXPENSES

<u>Particulars</u>	<u>In US \$</u>
	<u>2023</u>
Purchases of Stock in Trade	1,028,630
Total	1,028,630



PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE : I

EMPLOYEE BENEFITS EXPENSES

<u>Particulars</u>	<u>In US \$</u>
	<u>2023</u>
Salary, Wages, Bonus and Gratuity	357,253
Contribution to SS & Medicare	23,257
Total	380,510

NOTE - J

FINANCE COSTS

<u>Particulars</u>	<u>In US \$</u>
	<u>2023</u>
Interest Expenses	70,484
Bank Commission & Processing Charges	226
Total	70,710

NOTE - K

OTHER EXPENSES

<u>Particulars</u>	<u>In US \$</u>
	<u>2023</u>
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

