



talati & talati llp
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To The Members of
Phenix Building Solutions Private Limited
M.B. House, 51, Chandrodaya Society,
Stadium Road, Ahmedabad-14.

Report on the audit of 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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the period then ended and a summary of significant accounting policies and other explanatory notes (Collectively 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 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) rule, 2015 (as amended from time to time) and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and total comprehensive income (comprising of profit/loss and other comprehensive income), for the period then ended.

Basis for Opinion

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



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

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Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue Recognition The Company's significant portion of business is undertaken through Pre-Engineered Buildings (PEBs) contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, "Revenue from Contracts with Customers". The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is consideration adjusted for discounts, rebates, or other similar items, if any, specified in the contracts with the customers. Revenue excludes any amount collected as taxes on behalf of statutory authorities. The Company recognizes revenue, normally, at the point in time when the goods are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. The Company is engaged in erection and installation activities for customers under various contractual arrangements. Revenue from such contracts is recognized over time based on the stage of completion.	We have obtained an understanding of and tested the design, implementation and operating effectiveness of key internal controls relating to recognition of revenue, including controls over recording of sales transactions, dispatch of goods and transfer of control to customers. We have performed substantive testing on selected revenue transactions during the year by examining underlying supporting documents such as customer purchase orders, sales invoices, delivery challans, lorry receipts, shipping documents and export documentation to assess whether revenue had been recognized upon transfer of control to customers. For export sales, we verified shipping documents and other relevant records to evaluate whether revenue was recognized when goods were delivered to the carrier in accordance with contractual terms. We have performed cut-off procedures by testing sales transactions recorded before and after the balance sheet date to assess whether revenue had been recognized in the appropriate accounting period. We have assessed the appropriateness of adjustments relating to discounts, rebates and other sales-related deductions, wherever applicable.



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

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 do 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.

Responsibilities of Management and Board of Directors for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in net assets of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the asset 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, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and 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 also 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 Ind AS financial Statements.

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

- i. Identify and assess the risks of material misstatement of the Standalone 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.
- ii. Obtain an understanding of internal financial 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 Company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and shared disclosures made by management.
- iv. Conclude on the appropriateness of management's and Board of Directors' 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 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.
- v. Evaluate the overalls 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.



Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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,



(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. 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, 2026 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 or audit trail not preserved by the company as per the statutory requirements for record retention.

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

3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



(Umesh Talati)
Partner

Membership No. 034834

UDIN: 26034834MEJDPQ8709

Place of Signature: Ahmedabad

Date: 12th May, 2026

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 2026

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has no intangible assets as on 31 March 2026.
 - (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no inventory held by the company. Therefore, the clause of this report is not applicable to the company.
- (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, 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) 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 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, 2026 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 not 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 are 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 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-31 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.

For TALATI & TALATI LLP

Chartered Accountants

(Firm Reg. No: 110758W/W100377)

(Umesh Talati)

Partner

Membership No. 034834

UDIN: 26034834 HEJD PQ8709

Place of Signature: Ahmedabad

Date: 12th May, 2026



ANNEXURE 'B' TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (if) 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)

We have audited the internal financial controls over financial reporting of Phenix Building Solutions Private Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 judgment, 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 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 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.

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, 2026, 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)

(Umesh Talati)

Partner

Membership No. 034834

UDIN:

Place of Signature: Ahmedabad

Date: 12th May, 2026



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2026

INR in Lacs			
	Note No.	As on 31st March 2026	As on 31st March 2025
ASSETS :			
NON CURRENT ASSETS :			
Property Plant & Equipment	2	6.51	8.55
Financial Assets			
-(i) Other financial assets	3	48.30	24.41
Total Non Current Assets		54.81	32.96
CURRENT ASSETS :			
Financial Assets			
-(i) Trade Receivables	4	5,951.67	2,839.22
-(ii) Cash and cash equivalents	5	16.18	267.56
-(iii) Bank Balances Other Than Above	6	102.34	103.11
-(iv) Loans	7	3.11	-
-(v) Other Current Financial Assets	8	0.04	0.75
Other Current Assets	9	486.73	274.14
Total Current Assets		6,560.07	3,484.78
TOTAL :		6,614.88	3,517.74
EQUITY AND LIABILITIES			
EQUITY:			
Equity Share Capital	10	5.00	5.00
Other Equity	11	2,775.59	1,585.93
Total Equity		2,780.59	1,590.93
NON CURRENT LIABILITIES :			
Deferred Tax Liability	12	0.29	0.56
Total Non Current Financial Liabilities		0.29	0.56
CURRENT LIABILITIES :			
Financial Liabilities			
-(i) Short Term Borrowings	13	415.62	200.52
-(ii) Trade Payables	14	2,178.77	1,043.00
-(iii) Other financial liabilities	15	573.90	203.16
Short Term Provisions	16	438.93	82.77
Other current liabilities	17	226.78	396.80
Total Current Financial Liabilities		3,834.00	1,926.25
TOTAL :		6,614.88	3,517.74

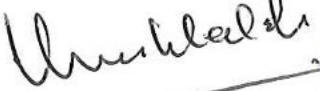
Significant Accounting Policies

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The accompanying notes form an integral part of these financial statements 1 TO 34

As per Our Report of even date attached,

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



(Partner)
Umesh Talati
Membership Number : 034834



For and on behalf of Board of Directors



Malav Girishbhai Patel
Director
DIN: 00260602



Aditya V Patel
Director
DIN: 07103812



Place : Ahmedabad
Date : May 12, 2026

Place : Ahmedabad
Date : May 12, 2026

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

		INR in Lacs	
PARTICULARS	Note No.	2025-26	2024-25
A. INCOME :			
Revenue From Operations	18	12,600.07	8,820.90
Other Income	19	11.49	11.45
TOTAL INCOME :		12,611.56	8,832.35
B. EXPENDITURE :			
Cost of Materials Consumed & Operational Expenses	20 (a)	8,289.12	3,558.48
Purchase of Stock in Trade	20(b)	1,581.61	4,283.32
Employee benefits expenses	21	811.71	570.97
Finance Cost	22	94.96	36.70
Depreciation & Amortization	2	2.04	2.16
Other expenses	23	217.22	152.05
TOTAL EXPENSES :		10,996.66	8,603.68
Profit Before Tax & Exceptional Item :		1,614.90	228.67
Add/(Less) : Exceptional Item - Income / (Expense)	34	16.08	-
Profit Before Tax : (PBT) :		1,598.82	228.67
LESS/[ADD] : TAX EXPENSES :			
Current Tax		404.53	59.85
Short / (Excess) Provision of Taxes of Earlier Years		-	5.95
Deferred Tax Liability / Asset		(0.27)	(0.27)
Total Tax Provision :		404.26	65.53
Profit (loss) for the period from continuing operations :		1,194.56	163.14
Total of Other Comprehensive Income for the period		-	-
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurements of the employee defined benefit plan		(3.67)	-
Income Tax effect on the above		(1.23)	-
Total Comprehensive Income for the period		(4.90)	-
Total Comprehensive Income for the period		1,189.66	163.14
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (INR)	24	2,389.12	326.28

Significant Accounting Policies

The accompanying notes form an integral part of these financial statements 1 to 34

1

As per Our Report of even date attached,

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

(Partner)
Umesh Talati
Membership Number : 034834

Place : Ahmedabad
Date : May 12, 2026

For and on behalf of Board of Directors

Malav Girishbhai Patel
Director
DIN: 00260602

Place : Ahmedabad
Date : May 12, 2026

Aditya V Patel
Director
DIN: 07103812



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

INR in Lacs

PARTICULARS	2025-26 31st March 2026	2024-25 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net profit before taxation and extraordinary items	1,614.90	228.67
Add/(Less): Exceptional Items	-16.08	-
Add/(Less): Other Comprehensive Income	(4.90)	-
	1,593.92	228.67
Adjustments for :-		
Depreciation and Amortisation	2.04	2.16
Finance cost paid	94.96	18.73
[Interest income]	(8.36)	(11.45)
Provisions for retirement benefits		
Total	88.64	9.44
Operating profit before working capital changes	1,682.56	238.11
Adjustments for :-		
[Increase] / Decrease in trade and other receivables	(3,114.85)	2,732.34
[Increase] / Decrease Other Non current Assets	(23.89)	(7.26)
[Increase] / Decrease in other current Asset	(212.59)	(99.52)
[Increase] / Decrease Inventories	-	-
Increase / [Decrease] in trade payables & other liabilities	1,336.49	(3,250.74)
Increase / [Decrease] in Short Term Provision	65.45	81.57
Total	(1,949.39)	(543.61)
Cash generated from operations	(266.83)	(305.50)
[Direct taxes paid] [Net of refunds]	(113.82)	(138.83)
Total	(113.82)	(138.83)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(380.65)	(444.33)
B. CASH FLOW FROM INVESTING ACTIVITIES :-		
Purchase of fixed assets	-	(0.21)
Current and Non Current Margin Money Deposit	248.67	(205.18)
Interest Received	8.36	11.45
NET CASH FROM INVESTING ACTIVITIES (B)	257.03	(193.94)
C. CASH FLOW FROM FINANCING ACTIVITIES :-		
Proceeds/(Repayment) of Borrowings	215.10	155.07
[Finance cost paid]	(94.96)	(18.73)
NET CASH USED IN FINANCING ACTIVITIES (C)	120.14	136.34
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3.48)	(501.93)
Cash and cash equivalents at the beginning of the year	19.66	521.59
Cash and cash equivalents at the end of the period :	16.18	19.66

Components of cash and cash equivalents

PARTICULARS	As at 31 March 2026	As at 31 March 2025
Balances with banks in Current Accounts	15.93	19.45
Cash on hand	0.25	0.21
Net Cash and Cash Equivalents	16.18	19.66

The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

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)
Umesh Talati
Membership Number : 034834
UDIN :



[Signature]

Malav Girishbhai Patel
Director
DIN: 00260602

[Signature]

Aditya V Patel
Director
DIN: 07103812



Place : Ahmedabad
Date : May 12, 2026

Place : Ahmedabad
Date : May 12, 2026

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

Statement of Changes in Equity (SOCIE)

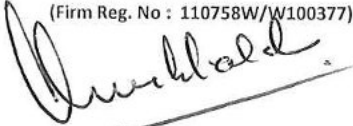
SHARE CAPITAL :		
Particulars	No. of Shares	Amount (INR in Lacs)
Issued, Subscribed and Paid up Share Capital		
Equity Shares of Rs. 10/- each	50,000	5.00
As At 1st April 2024	50,000	5.00
Add: Equity shares issued during the year	-	-
As at 31st March 2025	50,000	5.00
Add: Equity shares issued during the year	-	-
As at 31st March 2026	50,000	5.00
	50,000	5.00

Other Equity:			
Particulars	Profit and Loss Account (INR in Lacs)	Remeasurement of defined benefit plans	Total
Balance as at 1st April 2024	1,422.78	-	1,422.78
Profit for the year	163.15	-	163.15
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	163.15	-	163.15
Dividends	-	-	-
Transfer to Retained Earnings	-	-	-
Balance as at 31st March 2025	1,585.93	-	1,585.93
Profit for the period	1,194.56	-	1,194.56
Other Comprehensive Income for the period	(4.90)	-	(4.90)
Total Comprehensive Income for the period	1,189.66	-	1,189.66
Dividends	-	-	-
Transfer to Retained Earnings	-	-	-
Balance as at 31st March 2026	2,775.59	-	2,775.59

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)

Umesh Talati
Membership Number : 034834

Place : Ahmedabad
Date : May 12, 2026




Malav Girishbhai Patel
Director
DIN: 00260514

Place : Ahmedabad
Date : May 12, 2026


Aditya V Patel
Director
DIN: 07103812



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

Notes to the Financial Statements: April 25 to March 26

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 recognized 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: April 25 to March 26

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, 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, 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: April 25 to March 26

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

"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: April 25 to March 26

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.



NOTE - 2 - PROPERTY, PLANT & EQUIPMENTS

Asset Description	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK AS AT	
	Balance as on 1st Apr 2025	Additions during the year	Sale / Disposal	Balance as on 31st Mar 2026	Balance as on 1st Apr 2025	Depreciation for the year	Adjustment on Sale / Disposal	Balance as on 31st Mar 2026
A. PROPERTY PLANT & EQUIPMENT								
PLANT & EQUIPMENT	32.52	-	-	32.52	24.32	2.00	-	26.32
OFFICE EQUIPMENTS	2.26	-	-	2.26	1.91	0.04	-	1.95
TOTAL PROPERTY, PLANT & EQUIPMENTS:	34.78	-	-	34.78	26.23	2.04	-	28.27
TOTAL ASSETS	34.78	-	-	34.78	26.23	2.04	-	28.27
PREVIOUS YEAR :	34.57	0.21	-	34.78	24.07	2.16	-	26.23
								8.55
								10.50

2.1 : No Immovable Property is held by the Company jointly with others as on the Balance Sheet date.

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 :

Particulars	As at 31st March 2026	As at 31st March 2025
Trade and Security Deposits	48.30	24.41
TOTAL :	48.30	24.41



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 04 : TRADE RECEIVABLES :

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Overdue for more than Six Months	1,619.34	1,733.18
Other	4,332.33	1,106.04
TOTAL :	5,951.67	2,839.22

As on 31st Mar 2026

INR in Lacs

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1 years - 2 years	2 years - 3 years	More than 3 years	
Undisputed trade receivables – considered good	4,332.33	668.75	227.22	539.96	183.41	5,951.67
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	-	-	-	-	-	-
	4,332.33	668.75	227.22	539.96	183.41	5,951.67
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-
TOTAL :	4,332.33	668.75	227.22	539.96	183.41	5,951.67

As on 31st Mar 2025

INR in Lacs

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1 years - 2 years	2 years - 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,106.04	344.23	628.37	194.30	-	2,272.94
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	72.23	494.05	566.28
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,106.04	344.23	628.37	266.53	494.05	2,839.22
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-
TOTAL :	1,106.04	344.23	628.37	266.53	494.05	2,839.22



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 05 : CASH AND BANK BALANCES :		
Particulars	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents		
Balances with banks	15.93	19.45
Cash on hand	0.25	0.21
Balances with Banks in Fixed Deposits (original maturity within 3 to 12 months)	-	247.90
TOTAL :	16.18	267.56

INR in Lacs

NOTE - 6 : BANK BALANCES OTHER THAN ABOVE :		
Particulars	As at 31st March 2026	As at 31st March 2025
Margin Money Deposit & Other Deposits under Lien	102.34	103.11
TOTAL :	102.34	103.11

INR in Lacs

NOTE - 7 : LOANS:		
Particulars	As at 31st March 2026	As at 31st March 2025
Loans and Advances to Employees	3.11	-
TOTAL :	3.11	-

INR in Lacs

NOTE - 8 : OTHER CURRENT FINANCIAL ASSETS :		
Particulars	As at 31st March 2026	As at 31st March 2025
Interest Receivable	0.04	0.75
TOTAL :	0.04	0.75

INR in Lacs

NOTE - 9 : OTHER CURRENT ASSETS :		
Particulars	As at 31st March 2026	As at 31st March 2025
Advances to Suppliers	107.33	29.37
Balance with Government Authorities	341.97	220.62
Prepaid Expenses	7.45	7.47
Advances to Employees	29.98	16.68
TOTAL :	486.73	274.14



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE -10 : SHARE CAPITAL :				
Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	INR in Lacs	No. of Shares	INR in Lacs
Authorised Share Capital :				
Equity Shares of Rs. 10/- each	2,50,000	25.00	2,50,000	25.00
Total :	2,50,000	25.00	2,50,000	25.00
Issued, Subscribed & Fully Paid - up Capital :				
Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Par Value of Share (Rs. 10/- each)				
Total :	50,000	5.00	50,000	5.00

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

Equity Shares	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	INR in Lacs	No. of Shares	INR in Lacs
At the beginning of the period	50,000	5.00	50,000	5.00
Add : Issued during the period			-	-
Outstanding at the end of the period	50,000	5.00	50,000	5.00

10.2 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.

10.3 : Shareholders holding more than 5 % Equity holding :		As at 31st March 2026		As at 31st March 2025	
Name of the Shareholder :		No. of Shares	% of holding	No. of Shares	% of holding
M & B Engineering Ltd		50,000	100.00%	50,000	100.00%

10.4 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31st March 2026 is as follows:

Shares held by promoters					
Promoter's Name	As at 31st Mar 2026		As at 31st Mar 2025		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
M & B Engineering Ltd	50,000	100%	50,000	100%	No change
Total	50,000	100%	50,000	100%	

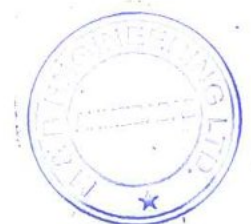
Disclosure of shareholding of promoters as at 31st March 2025 is as follows:

Shares held by promoters					
Promoter's Name	As at 31st March 2025		As at 31st March 2024		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
M & B Engineering Ltd	50,000	100.00%	50,000	100.00%	No change
	50,000	100%	50,000	100%	

10.5 : 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.

10.6 : 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 - 11 : Other Equity:				
Particulars	Profit and Loss Account	Other Comprehensive Income		Total
		Equity instruments at FVTOCI	Remeasurement of defined benefit plans	
Balance as at 1st April 2024	1,422.78			1,422.78
Profit for the period	163.15			163.15
Other Comprehensive Income for the period				
Total Comprehensive Income for the period	163.15			163.15
Balance as at 1st April 2025	1,585.93			1,585.93
Profit for the period	1,194.56			1,194.56
Other Comprehensive Income for the period	(4.90)			(4.90)
Total Comprehensive Income for the period	1,189.66			1,189.66
Balance as at 31st March 2026	2,775.59	-	-	2,775.59



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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 2026	As at 31st March 2025
Deferred Tax		
Opening Balance	0.56	0.83
<u>Deferred Tax Liabilities On The Following Items</u>		
Unabsorbed depreciation / Business Losses	(0.27)	(0.27)
Less: Net Deferred Tax Liability of Earlier Years	0.29	0.56
	-	-
Net Deferred Tax for the period	0.29	0.56

INR in Lacs

NOTE - 13 : SHORT TERM BORROWINGS :

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loans from Related parties	415.62	200.52
TOTAL :	415.62	200.52



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 14 : TRADE PAYABLES :		
Particulars	As at 31st March 2026	As at 31st March 2025
Micro, Small and Medium Enterprises	679.97	559.92
Others	1,498.80	483.08
TOTAL :	2,178.77	1,043.00

INR in Lacs

Micro, Small and Medium Enterprises:	As at 31st March 2026	As at 31st March 2025
(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	679.97	559.92
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 period	-	-

(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.

14.1 Ageing for trade payables outstanding is as follows:

As on 31st March 2026

INR in Lacs

Particulars					Total
	Less than 1 years	1-2 years	2-3 Years	More than 3 years	
MSME*	679.97	-	-	-	679.97
Others	1,483.94	14.86	-	-	1,498.80
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	2,163.91	14.86	-	-	2,178.77

As on 31st March 2025

INR in Lacs

Particulars					Total
	Less than 1 years	1-2 years	2-3 Years	More than 3 years	
MSME*	559.92	-	-	-	559.92
Others	483.08	-	-	-	483.08
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	1,043.00	-	-	-	1,043.00



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 15 : OTHER FINANCIAL LIABILITIES :		
Particulars	As at 31st March 2026	As at 31st March 2025
Other Payables	573.90	203.16
TOTAL :	573.90	203.16

INR in Lacs

NOTE - 16 : SHORT TERM PROVISIONS :		
Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Provision for Employee Benefits	147.02	81.57
Others		
Provision of Income Tax (net of Advance)	291.91	1.20
TOTAL :	438.93	82.77

INR in Lacs

NOTE - 17 : OTHER CURRENT LIABILITIES :		
Particulars	As at 31st March 2026	As at 31st March 2025
Other payables		
Statutory Payables	95.97	21.97
Advance from customers	130.81	374.83
TOTAL :	226.78	396.80



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

		INR in Lacs	
NOTE - 18 : REVENUE FROM OPERATIONS :	2025-26	2024-25	
Sale of Products (Net of Returns)			
Domestic Sales	1,574.25	4,461.57	
Sale of Services			
Other Operating Revenue			
Sale of Services	11,025.82	4,359.33	
TOTAL :	12,600.07	8,820.90	

		INR in Lacs	
NOTE - 19 : OTHER INCOME :	2025-26	2024-25	
Interest Income	8.36	11.45	
Miscellaneous Income	3.13	-	
TOTAL :	11.49	11.45	

		INR in Lacs	
NOTE - 20 :	2025-26	2024-25	
(A) Cost of Material Consumed and Operational Expenses			
-(iii) Operational Expenses (As per Statement No 1)	8,289.12	3,558.48	
Total (A):	8,289.12	3,558.48	
(B) Purchases of Stock-in-Trade :			
Total (B):	1,581.61	4,283.32	



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 21 : EMPLOYEE BENEFIT EXPENSES :	2025-26	2024-25
Salaries and Wages	798.68	551.97
Contribution to Provident and other Funds	12.25	18.71
Staff welfare	0.78	0.29
TOTAL :	811.71	570.97

INR in Lacs

NOTE - 22 : FINANCE COST :	2025-26	2024-25
Interest Expense	83.46	18.73
Bank Charges	11.50	17.97
TOTAL :	94.96	36.70

INR in Lacs

NOTE - 23 : OTHER EXPENSES :	2025-26	2024-25
Rent	47.69	22.08
Insurance	4.68	2.13
Rates & Taxes	3.61	1.57
Auditor's Remuneration (Refer Note No: 25)	1.49	0.67
Postage, Telegram and Telephone	0.28	0.09
Stationery, Printing Expenses	0.01	0.01
Factory Expenses	-	0.01
Conveyance and Vehicle Expenses	10.30	73.20
Legal & Consultancy	43.83	22.57
Travelling Expenses	0.76	0.43
Electric Expense	0.64	-
Sundry Balance written off	19.61	18.58
Transportation Outward Expenses	0.03	-
Bad Debts	-	8.11
Miscellaneous Expenses	2.94	2.23
Manpower Supply	73.27	-
Corporate Social Responsibility	8.00	-
Sales Promotion Expenses	0.08	0.37
TOTAL :	217.22	152.05



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Statement-1	INR in Lacs	
	2025-26	2024-25
Crane Hire Charges	1,461.27	692.01
Entry Tax & Toll Tax	0.21	0.15
Erection Charges	6,586.25	2,703.89
Site Exp-Conveyance	81.91	24.43
Site Exp Stationary	4.55	2.69
Site Exp Diesel	5.05	50.50
Site Exp Lodging & Boarding	121.25	48.26
Site Exp-Others	25.48	36.50
Site Exp-Telephone	0.35	0.05
TOTAL:	8,289.12	3,558.48



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 24 : EARNING PER SHARE :	INR in Lacs	
	2025-26	2024-25
(a) Profit for the Year (INR in Lacs)	1,194.56	163.14
(b) Weighted Average No. of equity shares used as denominator for calculating EPS (Nos.)	50,000	50,000
(c) Earnings per Share (INR)		
Basic	2,389.12	326.28
Diluted	2,389.12	326.28
(d) Face Value per Equity share (INR)	10.00	10.00

NOTE - 25 : AUDITOR'S REMUNERATION :	INR in Lacs	
	2025-26	2024-25
As Statutory Audit Fees	0.13	0.13
For Certification Fees	0.06	-
For Tax Audit Fees & Other Taxation Fee	0.30	0.30
For Other Matters	1.00	0.24
TOTAL	1.49	0.67



Note - 26 : RELATED PARTY DISCLOSURES UNDER IND AS-24 :

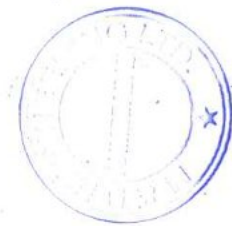
Related Parties	Nature of Relationship
M&B Engineering Ltd	Parent Company
M B Enterprise	Significant Influence
Highten Steels	Significant Influence
Manibhai Brothers	Significant Influence
Manibhai Brothers Sleepers	Significant Influence
M & B PCC Sarkhej	Significant Influence
(Previously known as M & B Urban Estate)	
PBSPL SHEL JV	Significant Influence
Manibhai Brothers Finance Corporation	Significant Influence
Usha Prestressed Sleeper Udhvog Piplod	Significant Influence
Giriraj Prestressed Private Limited	Significant Influence
Shrinathi Prestressed Private Limited	Significant Influence
Malav Girishbhai 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
Bhavaben C. Patel	Key Management Personnel
Aditya V. Patel	Key Management Personnel

Disclosure of Transactions between Company and Related Parties

Nature of Transaction	2025-26			2024-25			INR in Lacs	
	Significant Influence	Key Managerial Personnel	Relative of Key Managerial Personnel	Parent Company	Significant Influence	Key Managerial Personnel	Relative of Key Managerial Personnel	Parent Company
Expenses Paid	-	-	-	-	-	-	-	31.76
Expenses Recovered	-	-	-	-	-	-	-	-
Purchase of goods	-	-	-	1,581.25	-	-	-	4,289.13
Purchase of Service	-	-	-	724.88	-	-	-	-
Sale of Service	-	-	-	-	21.84	-	-	3.25
Rent Paid	11.25	-	-	-	9.94	-	-	-
Unsecured Loan Taken	-	-	-	-	-	-	-	-
Unsecured Loan Repaid	-	-	-	7,441.00	-	770.00	-	1,661.00
Unsecured Loan Outstanding	-	-	-	7,309.34	-	825.82	-	1,468.84
Outstanding Receivables	-	-	-	415.62	-	-	-	200.52
Outstanding Receivables	-	-	-	-	-	-	-	-
Outstanding Payables	30.93	-	-	-	41.67	-	-	40.60
Interest on loan paid	-	-	-	83.44	-	10.37	-	8.36

Loans given to Specified borrowers (repayable on demand or without specifying any terms or period of repayment)

Particulars	2025-26		2024-25	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

INR in Lacs

NOTE - 27 : TURNOVER	2025-26	2024-25
Traded Goods :		
Pre Engineered Building	1,574.25	4,461.57
Sale of services		
Erection Services	11,025.82	4,359.33
TOTAL	12,600.07	8,820.90

INR in Lacs

NOTE - 28 : CONTINGENT LIABILITY	As at 31st March 2026	As at 31st March 2025
Outstanding Bank Guarantee	1,491.13	1,559.25
TOTAL	1,491.13	1,559.25



Note 29 : 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 31/03/2026	Balance outstanding as on 31/03/2025	Purchase/ (Sales)	(Payment)/ Receipt
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	Erection Service	Vendor	18,039	18,039	-	-

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 period 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 - 30 : PURCHASE OF GOODS TRADED:	2025-26	2024-25
Pre Engineered Building	1,581.61	4,283.32
TOTAL	1,581.61	4,283.32



PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Note 31 : Ratio Analysis

Ratio	Particulars	Numerator	Denominator	Ratio		Variation	Remarks
				31st Mar 2026	31st March 2025		
Current Ratio (in times)	Current Assets/current Liabilities	Total current assets	Total current liabilities	1.71	1.81	-5.45%	
Debt- Equity Ratio (in times)	Total Debt/Shareholders'equity	Debt consists of borrowings	Total Equity	0.15	0.13	18.59%	
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	15.34	9.83	56.10%	Major decrease in Net operating income leads to major decrease in ratio.
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	54.43%	10.81%	43.62%	Due to increase in Profit and Revenue from operations.
Trade Receivable Turnover Ratio (in times)	Net Credit Sales/Average Accounts Receivables	Revenue from operations	Average trade receivables	2.19	2.10	4.26%	
Trade Payables Turnover Ratio (in times)	Net credit Purchase/Average Account Payable	Net Purchases + Direct Expenses	Average trade payables	3.24	3.17	2.38%	
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)	6.11	5.96	2.48%	
Net Profit Ratio (in %)	Net Profit/Net Sales*100	Profit for the year	Revenue from operations	9.48%	1.85%	7.63%	
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	60.91%	16.67%	44.23%	Due to increase in Revenue from operations and EBIT.



32 Fair Value Measurements:

A Accounting Classification and Fair Values

As at 31st March 2026

Particulars	Carrying Value				Fair Value				INR in Lacs
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Trade Receivables	-	5,951.67	-	-	5,951.67	-	5,951.67	-	5,951.67
Cash and Cash Equivalents	-	16.18	-	-	16.18	-	16.18	-	16.18
Other Bank Balances	-	102.34	-	-	102.34	-	102.34	-	102.34
Other Financial Assets	-	48.34	-	-	48.34	-	48.34	-	48.34
Total Financial Assets	-	6,118.53	-	-	6,118.53	-	6,118.53	-	6,118.53
Borrowings (Incl. Current Maturities)	-	415.62	-	-	415.62	-	415.62	-	415.62
Trade Payable	-	2,178.77	-	-	2,178.77	-	2,178.77	-	2,178.77
Total Financial Liabilities	-	2,594.39	-	-	2,594.39	-	2,594.39	-	2,594.39

As at 31st March 2025

Particulars	Carrying Value				Fair Value				INR in Lacs
	At Cost	Amortised Cost	FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Trade Receivables	-	2,839.22	-	-	2,839.22	-	2,839.22	-	2,839.22
Cash and Cash Equivalents	-	267.56	-	-	267.56	-	267.56	-	267.56
Other Bank Balances	-	103.11	-	-	103.11	-	103.11	-	103.11
Other Financial Assets	-	25.16	-	-	25.16	-	25.16	-	25.16
Total Financial Assets	-	3,235.05	-	-	3,235.05	-	3,235.05	-	3,235.05
Borrowings (Incl. Current Maturities)	-	200.52	-	-	200.52	-	200.52	-	200.52
Lease Liabilities	-	-	-	-	-	-	-	-	-
Trade Payable	-	1,043.00	-	-	1,043.00	-	1,043.00	-	1,043.00
Other Financial Liabilities	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	1,243.52	-	-	1,243.52	-	1,243.52	-	1,243.52



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.

32.1 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:

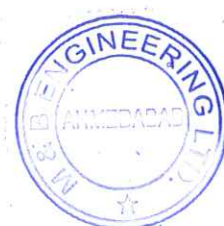
- a parallel shift of 100-basis points of the interest rate yield curves in major currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 5%
- 10% increase / decrease in prices of all investments traded in an active market, 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 2025 and 31st March 2024.



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 2026	As at 31st March 2025
Financial Assets		
Loans	-	-
Security Deposits	-	-
	-	-
Financial Liabilities		
Borrowings (Including current maturities)	415.62	200.52
Lease Liability	-	-
	415.62	200.52

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 2026	Year ended 31st March 2025
Increase in 100 basis points	(3.11)	(1.50)
Decrease in 100 basis points	3.11	1.50

B 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.

Reconciliation of loss allowance provision – Trade receivables

Particulars	INR in Lacs	
	Year ended 31st March 2026	Year ended 31st March 2025
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 limited.



C 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 2026				
Financial Liabilities				
Borrowings	415.62	415.62	-	415.62
Trade Payables	2,178.77	2,163.91	-	2,163.91
Other Financial Liabilities	-	-	-	-
Total	2,594.39	2,579.53	-	2,579.53
As at 31st March 2025				
Financial Liabilities				
Borrowings	200.52	200.52	-	200.52
Trade Payables	1,043.00	1,043.00	-	1,043.00
Other Financial Liabilities	-	-	-	-
Total	1,243.52	1,243.52	-	1,243.52

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.

INR in Lacs				
Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at 31st March 2026				
Financial Assets				
Investments	-	-	-	-
Loans	-	-	-	-
Trade Receivables	5,951.67	5,001.08	950.59	5,951.67
Cash and Cash Equivalents	16.18	16.18	-	16.18
Other Bank Balances	102.34	102.34	-	102.34
Other Financial Assets	48.34	0.04	48.30	48.34
Total	6,118.53	5,119.64	998.89	6,118.53
As at 31st March 2025				
Financial Assets				
Investments	-	-	-	-
Loans	-	-	-	-
Trade Receivables	2,839.22	1,450.27	1,388.95	2,839.22
Cash and Cash Equivalents	267.56	267.56	-	267.56
Other Bank Balances	103.11	103.11	-	103.11
Other Financial Assets	25.16	0.75	24.41	25.16
Total	3,235.05	1,821.69	1,413.36	3,235.05



32.2 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:

Particulars	INR in Lacs	
	31st March 2026	31st March 2025
Total Borrowings	415.62	200.52
Less: Cash and Cash equivalents	16.18	267.56
Adjusted Net debt	-	-
Total Equity	2,780.59	1,590.93
Adjusted Net debt to equity ratio	-	-



Note - 34

The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective November 21, 2025. On the basis of information available, the Company has assessed and accrued the incremental impact for these changes at current estimate of 16.08 lakhs and disclosed as an 'Exceptional Item- Statutory impact of new Labour Codes' in the audited financial results of the Company for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



35 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 2025-2026	Year 2024-2025
Employer's Contribution to Provident Fund	27.04	-

(b) Defined Benefit Plans

(i) Reconciliation of opening and closing balance of Defined Benefit Obligations:

Particulars	INR in Lacs	
	Year 2025-2026 Gratuity	Year 2024-2025 Gratuity
Opening Defined Benefit Obligation	73.89	-
Interest Cost	5.63	-
Current Service Cost	7.47	-
Past service cost	15.96	-
Benefit Paid	(3.10)	-
Actuarial Gain / Loss	4.9	-
Closing Defined Benefit Obligation	104.75	-

(ii) Reconciliation of opening and closing balances of Fair Value of Planned Assets

Particulars	INR in Lacs	
	Year 2025-2026 Gratuity	Year 2024-2025 Gratuity
Opening value of plan assets	-	-
Expected return	-	-
Actuarial gain (Loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing value of planned assets	-	-

(iii) Reconciliation of Fair Value of Assets and Obligations:

Particulars	INR in Lacs	
	Year 2025-2026 Gratuity	Year 2024-2025 Gratuity
Define Benefit Obligation	104.75	-
Fair value of Planned assets	-	-
Less : Unrecognized past service cost	-	-
Amount Recognized in Balance Sheet	104.75	-

(iv) Expense Recognized during the year:

Particulars	INR in Lacs	
	Year 2025-2026 Gratuity	Year 2024-2025 Gratuity
Current Service Cost	7.47	-
Interest Cost	5.63	-
Expected return on planned assets	-	-
Past year cost-vested	15.96	-
Net Actuarial (Gain) / Loss Recognized in the year	4.9	-
Closing Defined Benefit Obligation	33.96	-

(v) Actuarial Assumptions:

Particulars	INR in Lacs	
	Year 2025-2026	Year 2024-2025
Discount Rate	7.24%	-
Salary Escalation	5.00%	-
Rate of Return on Plan Asset	7.27%	-
Employee Turnover	For service 2 years and below 32.00% p.a. For service 3 years to 4 years 20.00% p.a. For service 5 years and above 3.00% p.a.	-
Mortality Rate During Employment	Indian Assured Lives Mortality 2012- 14 (Urban)	-

(vi) Sensitivity Analysis

INR in Lacs

Particulars	Year 2025-2026	Year 2024-2025
Defined Benefit Obligation on Current Assumptions	104.75	-
Delta Effect of +1% Change in Rate of Discounting	(9.68)	-
Delta Effect of -1% Change in Rate of Discounting	11.33	-
Delta Effect of +1% Change in Rate of Salary Increase	11.48	-
Delta Effect of -1% Change in Rate of Salary Increase	(9.96)	-
Delta Effect of +1% Change in Rate of Employee Turnover	0.2	-
Delta Effect of -1% Change in Rate of Employee Turnover	(2.28)	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

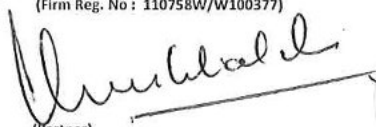
The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another, as some of the assumptions may be correlated

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognized in the balance sheet

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

As per our report of even date attached,

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



(Partner)
Umesh Talati
Membership Number : 034834

Place : Ahmedabad
Date : May 12, 2026

For and on behalf of Board of Directors



Malav Girishbhai Patel
Director
DIN: 00260602

Place : Ahmedabad
Date : May 12, 2026



Aditya V Patel
Director
DIN: 07103812

